THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XIX. | Annual Subscription, $5.00 | PUBLICATION OFFICE: TORONTO, MAY 29, 1925 | Single Copies, 10 Cents | No. 22

LONG DECLINE IN GENERAL PRICES IS NOW ARRESTED

Market Quotations Are Stable in Basic Lines of Industry

FARM PRICES LEAD

Canadian Motor Car Producers Are Confident That McKenna Preference Will Be Boon

Following the recent drastic decline in general commodity prices in the United States, and a less marked recession here, the movement has apparently been checked and a firming of prices appears to be paving the way for a mild upward trend. Two dollar wheat in Winnipeg is not entirely an isolated matter, due to specific causes, but has a definite relation to the general movement. While our prices usually follow those of the United States, after a lapse of a few weeks, the present trends appear to be parallel. This week marks the beginning of important price advances in both countries. Another factor of interest in the business situation is that after more mature consideration of the probable effects of the re-introduction of the McKenna duties, Canadian motor car producers are unanimous in the conviction that the preference will be of very material advantage to the Dominion.

Since the commodity price decline was first recorded in these columns some weeks ago, a further material recession took place, led by the general easing in grain prices. In the United States there was a material falling off in the price of iron, copper, wheat, and most of the other basic commodities. Wool seems to have been the only important exception, but wool prices rose to an abnormal level during the winter months until war time levels were again reached. This price was therefore out of line with the general movement. In certain products, such as rubber, a definite policy of regulation succeeded in preventing overproduction. In most of the staple lines consumption is now on a large scale after seeing it on a hand-to-mouth basis for some months. This lowered consumption had the effect of using up stocks and there is now no large accumulation of stocks on hand.

In the hardware and metal lines the situation is the same. Prices of hardware products which have been slipping almost steadily for some weeks are at last showing signs of strength. This is the first week, in fact, when a number of changes have not been required in price quotations. While few increases have yet been reported, it is apparent that the decline has subsided. This does not mean that any large scale upward movement of prices is necessarily in prospect. What seems more probable is that prices will remain fairly stable near present levels and that the margin of profits, which is now extremely narrow in many industries, is likely to become substantially greater.

Benefits Farmer and Manufacturer

The fact that the price movement in Canada is led by grain and livestock prices is significant from a business standpoint. Before the recent decline it was felt that the Canadian farmer was at last coming into his own. When high grain prices did not prove permanent, it was stated that another good year would be required to place the farmer once more in a favorable position. While most of his grain has been sold, there are still fairly large quantities in the hands of the farmer, and the decline did not last much longer than the seeding period when many farmers were buyers. Livestock prices are still firm and increases are reported in certain grades and lines. The farm outlook is thus distinctly brighter, as well as that of industry.

That the position of the Canadian automobile in the British market has improved very decidedly since the preference has been re-established is now apparent. Great Britain will always import a large percentage of her motor car requirements, and the preference gives the Canadian producer the advantage which he needs in competition with the mass production of United States mills. Leading Canadian producers are looking for an expansion in British imports of Canadian cars immediately. A discussion of this matter will be found in another column.

Retail and wholesale business has not changed materially although the volume of sales is reported to be very satisfactory in certain trades. The increase in grain and livestock prices is having a beneficial effect on Western business, and collections there continue to improve. Sales programs are being pushed with greater than ordinary effort through instalment sales and other methods. For the most part, the crop outlook in the West is excellent. Moisture is abundant in most sections, and the outlook for a large fruit crop is favorable.

Canadian Production Seriously Menaced by U.S.A. Papers

G. D. McKinnon, Sherbrooke Manufacturer, Says American Publications Distort Canadian Ideals and Buying Habits

Special Correspondence.

MONTREAL.—That in order to successfully prosecute the Produced-in-Canada campaign it is necessary for the manufacturers to have the support and co-operation of the retailers was brought out by the report of the special committee handling this campaign at the annual meeting of the Quebec division of the C. M. A. recently. The importance of national sentiment in furthering the campaign was emphasized by the chairman, G. D. MacKinnon, who referred to the influence of American publications in shaping public opinion and buying habits in this country:

"One of the greatest factors in the success of the Produced in Canada Campaign, inaugurated by the Association, and in connection with which the members of your committees have worked exceedingly hard, is in the creation of a national sentiment for Canadian goods, while perhaps the most serious menace to this work consists in the millions of dollars' worth of American publications which annually flood this country, being filled with advertisements of American goods and boosting everything American to the detriment of things Canadian. Our association has for years protested the free admission of these magazines and Sunday newspapers into Canada, but without results. It is requested that every member of our association realize his responsibilities towards this Produced in Canada Campaign and forward the movement with every means at his disposal."

The satisfactory relations between the manufacturers and the provincial government which have been maintained by the Quebec division were also referred to by Mr. MacKinnon:

"During the year our officers and members had, on many occasions, to consult the members of the government at Quebec, and I wish to bear tribute to the fact that on every occasion they were received with great respect and a spirit of true co-operation, and they found our premier and other members of his cabinet ready and willing to do all that was reasonably possible to assist industry in this province, and to promote the interests of proprietors, workers, and the public generally. All matters were handled in a prompt, business-like manner, and disposed of with that finality which is so much appreciated by business men generally."

The recognition of the retailer as an essential factor in any effort to successfully further the Made-in-Canada movement—that and the production of quality goods at a price to compete with imported lines—has for years been urged upon the officers of the C. M. A. by The Financial Post, and has been the chief cause of difference between The Post and C. M. A. office officials. That the retailer is now being recognized would indicate that the campaign is now progressing on sound principles of intelligent salesmanship rather than merely as an appeal to sentiment and as such foredoomed to failure.

Rouyn Railway Situation Said to be Much Involved

Ontario Government Puts It Up to Ottawa to Say if Quebec Can Stop the Construction of Line of Its Subsidiary

The question of a railway into Quebec's mining field is very much involved politically and otherwise. The situation at present is said to be quite delicate. It is said that the C. N. R. is definitely out of the field insofar as its line from O'Brien to Rouyn is concerned. Ottawa is said to have ruled that the line could not be built unless a material aid was given. The Quebec Government offered aid and Noranda Mines also offered a donation. The total was not large enough.

The C. P. R. has said that it would not build into the Quebec mining section unless it got a subsidy similar to that received for the line from Kipawa to Des Quinze dam. The T. and N. O. subsidiary remains and the Quebec Government has stopped the construction of that line.

Ottawa Between Fires

A delicate situation has sprung up at Ottawa. The Nipissing Central charter, owned by the T. and N. O. Railway gives them the right to build over Crown Lands. The Quebec Government stopped them. Two weeks ago, it is understood the Ontario Government put it up to the Ottawa Government to decide if their charter was any good and if they were not entitled to complete the road. It is understood that the Federal Department of Railways placed the matter in the hands of Hon. Ernest Lapointe, Minister of Justice, and there it rests. The King Government is in an embarrassing position. The Nipissing Central charter is said to be mentioned in the Railway Act and this it is said will be hard to get over though Ottawa might not be inclined to go out of its way to accommodate the Ontario Conservative Government. On the other hand it is in danger of displeasing the Quebec Liberal Government, which is a more serious matter.

Gave Aid to C. N. R.

In the meantime Premier Taschereau, of Quebec, seems to be keeping his own counsel. The stand of the C. N. R. is rather embarrassing. It is stated that the Quebec Government promised to turn over a 50,000 h.p. site as a subsidy to the C. N. R., and C. N. R. leaders were prepared to go ahead with the line, but the Government upset the plans. In the meantime, the Quebec Government, in an effort to keep the business for Quebec cities, put up the "stop" sign for the T. and N. O. subsidiary. At the present time, the outlook is that the Ontario line is the only one ready to go ahead unless the Quebec Government comes through with a materially larger subsidy to the C. N. R. or C. P. R. The Ontario Line will foot its own bill.

WEST BENEFITS BY RAINS OVER THE CROP AREAS

Nearly All Districts of Alberta Have Benefited

OUTLOOK IS GOOD

Crop Nearly Everywhere Has Good Root With Germination Even — Frost Damage Was Slight

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—The first general crop report for the season issued by the Manitoba Free Press shows conditions, while not ideal, to be on the whole very satisfactory, but with a rather general need of showers to start growth of late sown grain. Since this report there have been heavy general rains in nearly all districts of Alberta and many good showers in Saskatchewan and Manitoba with further rains indicated in these provinces so that conditions are better to-day than they were on the 23rd.

The crop everywhere was reported as having an excellent root with germination generally even and good and early sown wheat from 2 to 7 inches high according to dates of seeding, with word that at least 75 per cent. of the wheat crop was seeded by May 16. Subsurface moisture good all over the three provinces. In all 320 points, scattered over the three provinces, were heard from and the indications were that there was no increase in wheat acreage, but while it was too early to get a full line on the seeding of coarse grains there was ample indication that acreages of these would be increased with largely increased acreages in corn and sweet clover.

There were quite heavy frosts around the 14th and 16th, but damage from these was reported as slight except in the case of barley, where some reseeding would be necessary.

It is a long way from now to harvest and we are not in the prophesying business, but do not hesitate to say that conditions at the present, while not absolutely ideal are very good and a crop with the root which the cool weather has developed on the one now growing should be able to stand considerable punishment later in the season and still make a good crop.

Movement to Put C.M.A. Head Office in Montreal

MONTREAL.—It is understood that during the recent annual meeting of the Quebec branch of the Canadian Manufacturers' Association an informal meeting was held, attended by a number of Quebec and Maritime members, at which a plan was discussed of endeavoring to have the head office of the C. M. A. moved from Toronto to this city.

It was felt by those who were at the meeting that the association's policies, as directed in Toronto, had failed to win complete public good will for Canada's manufacturing industry, and it was felt that to get the control of the association in Montreal might lead to broader policies.

It is not known if the movement has since made any headway.

Selling on Instalment Plan Gaining

Dozens of Lines of Merchandise Now Being Marketed on Partial Payment Plan — Finance Companies Come Into Existence to Handle the Business

This is the first of a series of articles to be published by The Financial Post on the growth of instalment selling in Canada. The series will discuss every phase of the new swing-over from cash to credit in retail merchandizing.

"WE CARRY your Customers," is the alluring headline of an attractive prospectus announcing the launching of the newest finance company—established to advance credit on the instalment plan purchase of plant machinery and general equipment. The phrase has a deep significance in current business. So rapid has been the recent development away from cash transactions, that there is scarcely an article that cannot now be purchased on the instalment plan.

The pay-as-you-go instinct which was considered a question of morals less than a generation ago, seems to be rapidly becoming a thing of the past. Is the change an advance or a retrograde step? Is it destined to increase or decrease buying power? These are questions which business is asking and various phases of the development will be considered in this and subsequent articles.

Credit in retail buying in Canada is not new. But the direction in which it is tending, and the proportions on which it operates, are quite novel. Twenty-five years ago some of the country's best known retail stores used to do a large credit business, issuing statements only once in six months. Credit was often extended, not because the customer was unable to pay cash, but as a matter of convenience, merely. Then, also, currency was often extremely scarce in the country districts, and the country store sometimes carried its customer for months, probably until the grain or cattle had been sold. The merchant himself looked after the financing. A big part of his business was to drive through the country to collect the odd bills that had not been settled.

The new credit policy of retailers and wholesalers is entirely different. A new middleman has come into the field in the form of the finance company. The merchant sells his goods, receives an initial cash payment and may collect the balance himself, or he may farm it out to one of the finance companies to collect. The average retail dealer has not the capital to wait for his money from all his customers, so he adds on enough to the cash price of the goods to pay for interest and collection charges. Many a customer cannot pay cash, but could purchase a given article if given time. In this way the retailer, or the wholesaler, is able to enlarge his clientele and to keep his business in liquid condition, and is able to make provision for a third party to carry the risk. It costs him nothing; his customers pay the cost of credit. Whether or not this adds to or decreases the ultimate buying power of the community must be considered separately. At any rate, the business of the merchant is increased for the time, and he has less difficulty than before about the matter of collections. To borrow another phrase from a prospectus, he is able to turn his time sales into cash sales.

The factors leading up to this changed situation are various. Depressed business, and what may probably be called over-production, have created a new sales pressure which has adopted time-selling as a definite part of its sales policy. The new organizations have sprung into being to take care of this need, and the very existence of these finance companies, and the necessity of their finding new business constantly has provided fuel for the new movement. It may be that the necessity and the success of war borrowing has helped to establish the feasibility of financing even one's private needs on a time basis. It may be also that the plethora of funds seeking employment suggested the use of such funds in the financing credit and instalment sales. At any rate there has gradually evolved very carefully worked out schemes whereby one can buy virtually any standard article by making a small cash payment and taking care of the balance by instalments. Sometimes the credit is extended by the merchant or manufacturer himself, as intimated above, and in other cases an entirely separate organization advances credit by discounting the note of the buyer after endorsation by the merchant.

While less extensively developed in Canada than in the United States

(Continued on page 20)

Rise and Fall of the Union Bank is the Story of Rapid Growth Without Sound Basis

STORY TOLD BY THE STOCK

The career of the Union Bank with its rapid expansion and decline may be briefly outlined in terms of the market prices for the shares. Before the war the stock sold as high as 174 in 1912. Then there was a decline as the boom passed in the West which was accentuated by the earlier years of the war. In 1916 the price dropped to 132. War prices restored prosperity to the West and led to industrial expansion and, reflecting the improvement in conditions, the stock moved up to 170 in 1919. Later came the period of deflation and adjustment and in 1923 when finances were adjusted the price dropped to 108. That the bank still had its problems to work out was indicated by the fact that the price continued weak and declined to 97 in 1924. Then with merger talk there was an improvement to a high of 116½ this year followed by an easing off to 105. When the merger was announced the market was about 108 and there was an immediate improvement to 116.

Restored to Health But Not Strength Two Years Ago

WERE DANGER SIGNALS

R. T. Riley Left Board as Protest Against Policy Being Followed—Losses in Exchange and Foreign Banking

Restored to health, but not to strength, by the reorganization of its finances, which was effected under the supervision of officials of the Bank of Montreal two years ago, the Union bank has not since experienced that improvement in condition which would have insured its future as a successful financial institution in view of the keen competition in the banking field. Its absorption by the strong and aggressive Royal has been received with approval, and perhaps a little relief, in business and financial circles. Expanded to meet the ambitions of its management and directors for size rather than strength the Union bank's organization was not built to successfully withstand the trials of the post-war adjustment; large sums were lost in dealings in exchange and in ventures in the field of foreign banking in addition to the tying up of a large portion of assets in frozen credits in Western Canada and when adjustments were made to meet this situation they left the institution in a weakened position to face the strenuous competition of present day banking conditions. The passing of the Union is then another indication of the trend of banking in Canada and a lesson that expansion in business carries its dangers, where not only the foundation but the whole structure is not carefully built and altogether sound.

Largely a Western institution, the opportunity for rapid expansion came to the Union bank with the prosperity in agriculture that was the accompaniment of war and post-war inflation. A great many new branches were opened. Expensive sites were secured and costly buildings erected. And then the industrial prosperity in Eastern Canada and the general expansion of world trade and commerce beckoned. New facilities were established. The organization of the Park-Union foreign banking corporation for financing export trade was an example of the ventures included in the program of expansion.

When Riley Got Out

It was at this time that the majority of the board were evidently carried away with the aggressive plans of the management to make the Union one of the big banks. That there were doubts as to the soundness of the policy being followed was indicated by the retirement from the board in 1919 of Vice-president R. T. Riley, Winnipeg, who broke with his fellow-directors.

Then came the period of adjustment and reckoning. Heavy reverses were suffered. These included losses in foreign exchange through the West End office in London and the Park-Union Banking Corporation, which was sold to the Asia Banking Corporation and is said to have involved a loss altogether of about $1,000,000. The market for farm products slumped and both agricultural and commercial security in Western Canada contracted with the result that earnings were curtailed and large sums tied up in slow loans. Then came rumors in which the name of the Union was coupled with other banks which were finding conditions difficult. Deposits suffered as a result.

The unsatisfactory situation in which the bank found itself led to a

(Continued on page 16)

HAS CONTROL OF DURANT CONCERNS PASSED TO OTHERS?

Rumors Are Abroad to That Effect — Shares Selling at New Low

A great deal of gossip is going the rounds in regard to Durant Motors, including the Canadian interests. Rumors are that there is a possibility of a change in control. Some time ago W. C. Durant is said to have taken up with shareholders the question of depositing their shares with him as trustee and to put up $3 a share for the purchase of more shares, the plan seemingly being to improve the market. There are people interested in the stock who say that this move on the part of Durant was made because he had lost control in the market.

It would seem that the scheme failed anyway, for the shares are weaker to-day than ever before and since the alleged proposal is said to have been made stock of Durant of Delaware has sold down from 19 to 14¾. A factor in this may have been the taking over of the Star Co. of the U. S. by the Delaware Co. and which brought about the issue of four millions or more of additional stock. This, in turn, has weakened the Canadian shares materially, and they are now selling at $4.25, $5.25 and $6.25 for "A," "B," and "C" stocks. The market position of the shares is the weak point of the story. Had interests been in the market to buy control, thus creating a steady demand for the shares, it is doubtful if the stock would continue so consistently weak.

The Canadian Durant Co. is reported to be turning out around 100 cars a day with the larger portion Stars which have enjoyed a very good demand this year.

INVESTORS SHOULD PROCEED WITH CARE

Bull Movement in Wall Street Likely to be Carried Above Sound Price Levels

NEW YORK.—In view of the new "bull" movement in Wall Street investors are being warned against being carried away by speculative possibilities which are being attractively portrayed on the basis of a superabundant supply of cheap money. It is being pointed out that the big bulge in prices of a few months ago was attended by similar "bull" talk by the professional element and that the sharp reaction came after the public had purchased heavily. Business conditions are favorable and prospects good, but security values generally are already at high levels.

The Journal of Commerce says that the last speculative wave put a great many American dollars into doubtful European ventures and caused sorrow to many dabblers in the grain market. Besides, the cheap money talk and speculative rise undoubtedly played a great part in the unduly optimistic forecasts for business and led many manufacturers to build up stocks which were later sold at a loss. There were other factors such as the election and the defeat of the radicals, but underlying was the search for employment for a large volume of available funds.

Funds are also accumulating. Capital is also being made of the return of Britain to the gold standard and the possibility of a solution of the war debt problem. Altogether conditions favor a rise in security values, but the danger is in carrying prices too high, as is consistently done in such movements, particularly when the advance starts from an already high level.

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The Business Outlook in Canada

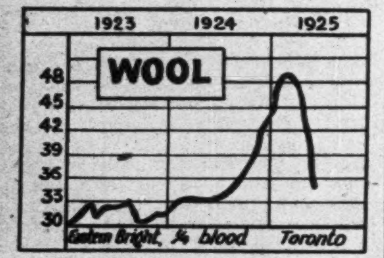
Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

SILK FIRM BUT WOOL AND COTTON MARKETS SOFTEN

Favorable Cotton Crop Reports Have Depressed Prices to New Low

Since the first of the year the markets on raw wool have declined considerably. This decline is apparently not due to any increase in the world's supply of wool, but to the fact that the price advanced beyond what consumption conditions warranted. Wool prices have been going up since 1922, and as is usual the momentum carried them beyond what was perhaps the proper point. The decline is due to this as well as to the fall in consumption on account of the high prices, the use of substitutes in Great Britain and the United States, as well as to the use of artificial silk.

Manufacturers of woollen goods have not and could not very well follow the raw market to its peak. This would have meant too great a loss of trade. It should also be understood that it requires a couple of months for raw wool from Australia to get out to the various markets and another six months for this wool to be made up into clothing so that it can be sold to the consumer. For the



In Cents per Pound

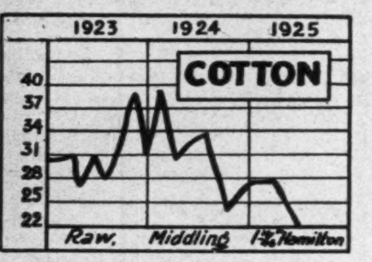
above reasons, it may not result in much change in prices in manufactured products for some time, at least not unless the downward tendency of raw wool continues. This is problematical in view of the world situation.

Sir Arthur H. Goldfinch, of the British Australian Woollen Realization Association, sums up the world supply as follows:

	Lbs.
World's Stocks of Raw Wool, January 1, 1921, about..	4,000,000,000
World's Stocks of Raw Wool, January 1, 1925, about..	2,800,000,000
Consumption 1921, 1923, 1924, about	8,500,000,000
Production 1924, including Turkey and Russia.....	2,500,000,000
World's supply now available is less than average consumption in 1921-1923 by about, per annum	300,000,000

Good Cotton Crop Looked For

Current favorable growing weather and promising crop prospects have further depressed the price of raw cotton by as much as $2 per bale from the recent top. This makes a total decline since the first of the



In Cents per Pound

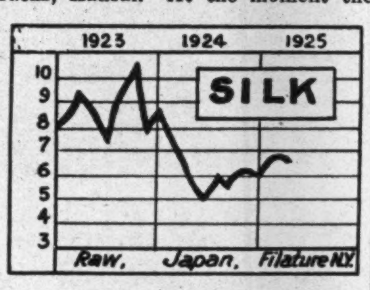
month of $10. Heavy selling drove the price of October and January cotton below 22 cents, which is the lowest since last fall. The fact that there is general expectation of a good crop and lower prices, makes it difficult to see any substantial recovery under present conditions. The bears have a very decided monopoly on the market at the moment.

Largely as a consequence of the raw cotton situation, the depressed condition of the cotton goods business has continued. Both United States and British buyers hesitate to make commitments in the face of the prospect of lower prices. It is even rumored that some of the American mills have been selling against their warehouse stocks.

Despite this generally bearish attitude, there is a strong feeling in the trade that any further recession of importance would create a buying movement. It is urged that improving economic conditions throughout the world indicate that a very large crop be needed to fulfill the requirements.

Silk Market Firm

The upward trend which has been in progress in the raw silk markets since last summer is still in evidence. As shown in the accompanying chart the price of Japanese raw silk (filature) went as low as $5 per pound last June and July, but has appreciated steadily, and is now quoted at $6.40-$6.45 for double ex. cracks, Kansai. At the moment the



In Dollars per Pound

silk market in New York has been somewhat stimulated by heavy buying at Yokohama which sent prices up 10 yen. The market is generally firm and cotton mills are reported to be buying fairly heavily in certain grades.

Retail demand for summer silks is said to be heavy in the United States markets. Fall goods of all classes are moving satisfactorily. According to monthly reports of business done, the April figures are up 50 per cent. above those of April last year.

Canadian Conditions

	1925	1924
Car Loadings—		
Week May 16	50,126	56,091—10.6%
	1925	1924
Yr. to date	1,019,569	1,051,177— 3.0%
Grain Receipts— Aug. 1 to May 15	234.961,036	362,031,672—35.1%
Building—	1925	1924
April	$14,856.291	$13,307,057+11.5%
	1925	1924
4 months	$33,972,311	$31,137,437+ 9.1%
Bank Clearings—April—	1925	1924
	$1,253,008,967	$1,241,047,206+ 0.9%
Savings Deposits—Chart. Banks—	1925	1924
Mar.	$1,266,231,798	$1,192,589.899+ 6.1%
Current Loans—By Banks—	1925	1924
Mar.	$917,645,337	$1.006,913,916— 8.8%
Net Dominion Debt—Mar. 31—	1925	1924
	$2,403,005,035	$2,409,326,639— 0.2%
March—	1925	1924
C.P.R. . . .	$12,931,546	$14,812,927—12.7%
Oper. exp. . .	10,814.334	12,302,128—12.0%
Net	2,117,212	2,510.798—15.6%
3 Months—	1924	1923
C.P.R.	$36,614,770	$41,288,482—11.3%
Oper. ex. .. .	32,759,039	36,839,434—11.0%
Net	3,855.681	4,449.048—13.3%
March—	1925	1924
C.N.R.	$18,233,944	$20,669,619—11.7%
Oper. ex. ...	16,598,221	18,376,553— 9.6%
Net	1,635,723	2,293,066—28.6%
3 Months—		
C.N.R.	$51,436,454	$56,782,628— 9.4%
Oper. ex. ...	49,916,204	54,227,186— 9.7%
Net	2,520,250	2,555,442— 1.8%
Balance of Trade— 12 months Mar. 31—	1925	1924
Exp.	$1,081,361,643	$1,058,763,297+ 2.1%
Imp.	796,932,537	898,366,867—10.7%
Bal.	284,429,106	165,896,430+72.1%
May Wheat, No. 1, Nor. Winnipeg—	1925	1924
	May 25—$1.71⅜	May (Aver.)—$1.04

PREFERENCE AID TO CANADIAN TOBACCO

London Sees Material Increase in Purchases From Now On

London expects that the new British preference on tobacco will be a material factor in the development of the tobacco industry in the Dominion. In view of the changes Financial News of London says that the extent and nature of the tobacco production of Canada is of considerable interest and gives production figures for 1924. It states:

"It is gratifying to observe the manner in which the export of Canadian tobacco and its products is growing, for their value was almost double that of the previous year. The increase is attributable, to a certain extent, to the growing volume and value of unmanufactured tobacco, this jumping from 1,247,725 pounds, worth $241,616 in 1923, to $820,214 pounds, worth $492,925, in 1924, but, at the same time, the export of tobacco stems and cuttings increased from 2,498 cwt., worth $7,881, to 5,310 cwt., worth $12,726. Unmanufactured tobacco comes principally to the United Kingdom, for we take more than half of Canada's exports, but the United States is also a heavy purchaser. With the encouragement which will be given to the industry by the increase in Imperial Preference, the exports should show an expansion in the future, the more so as Canadian tobacco is considered the best produced in any part of the British Empire."

CALGARY BUSINESS BLOCK SOLD

CALGARY.—Lougheed and Taylor sold the Alberta Corner, a valuable piece of business property, to Anson Whealer, of Wilson, Whealer and Symmes, Vancouver, who, it is stated, acted for Australian interests. The price is said to be $300,000, and it was bought as a revenue producing investment.

McKENNA DUTIES PROVE INCENTIVE TO OUR INDUSTRY

Motor Car Producers Anticipate Enlarged Export Business as Consequence

Winston Churchill administered a pleasant-tasting tonic for his budget speech of April 28. His announcement as Chancellor of the Exchequer that Great Britain will restore the British preference to Canada in motor cars is anticipated as an important fillip to the automotive industry in this country, says Automotive Trade.

The McKenna duties were first imposed during the war; they impose a 33⅓ per cent. duty upon motor vehicles entering Great Britain, with a preferential rate of 22 1/3 per cent for empire products. Canadian motor car manufacturers thus benefit to the extent of nearly 11 per cent.

Canada's advantage in British markets over United States, French and other foreign makes of cars will be patent.

R. S. McLaughlin, president of the General Motors of Canada, welcomes the British decision for the broad influence, the restored McKenna preference will create in strengthening commercial relations between the overseas Dominions.

H. T. Keller, manager of the General Motors of Canada, considers the restored McKenna duties will "unquestionably have favorable effect upon our Canadian plants," although he is disposed to withhold comment until he is in possession of details of the British Government's action.

T. A. Russell, president of the Willys-Overland Company, too, anticipates that the British decision "will not only affect our trade with the Old Country, but will go far toward improving inter-colonial trade relations."

Dodge Brothers (Canada) Ltd., as an immediate result of the British preference, will speed up manufacturing at the new Toronto plant. E. P. Clarkson, managing director of the company, commenting upon the development said: "The re-enactment of the McKenna preference in regard to automobiles will be very beneficial for our Canadian company. We have a British plant, which at present is importing its chassis from the United States and building British bodies theron. Canada will undoubtedly get this chassis business, and we are in a position, owing to our smaller production, to build the type of body the Old Countryman wants. Further, our American plant with its quanity production business cannot specialize in colored jobs; we can. Our trade with New Zealand has increased by more than 40 per cent. since it has been handled by the Canadian plant. The American companies with their quantity production will not bother with special jobs, which are required in practically all export business. We are equipped, and can handle this business very nicely in our Toronto plant. We await with interest the full information of just how the new tariff will figure out."

R. H. Mulch, general manager of the Durant Motors of Canada, announces that with the restoration of the McKenna duties, the company will enter the export field.

Canada is likely to become the home of additional branch plants of United States motor car manufacturers, anxious to secure the advantage of the British preference for cars with a greater proportion of Canadian content in their make-up.

Under Mr. Churchill's new budget plan the re-imposed McKenna duties will become effective July 1. Any excessive importation of motor cars or other articles which become dutiable under the McKenna duties may lead to the British Government asking the House of Commons for authority to ante-date the imposition of these duties, the Chancellor of the Exchequer stated in London on May 6. The duties include besides motor vehicles, moving picture films, clocks and watches, and musical instruments.

Wider Market for Coal is Need of Alberta Mines

From Our Own Correspondent.

CALGARY.—One of the problems Alberta Coal Commission must answer is how to secure wider markets, particularly for domestic fuel. The need for such was the big point raised in the evidence during the commission's hearings.

The securing of the Ontario market for Alberta loomed large at many of the sessions, particularly at the mining town of Drumheller, and undoubtedly much will depend upon whether a freight rate can be arranged by which the Alberta operators would be in a position to compete with American coal.

FIRST GYPSUM SHIPMENT

SYDNEY.—A cargo of 2,500 tons, via the Canadian Sapper for Montreal, is the first shipment of gypsum this season from the new quarries at Ingonish. The gypsum is high grade, and sufficient orders are on hand to keep the industry busy all summer.

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A General Banking and Foreign Exchange Business Transacted.

Dividend No. 153

Notice is hereby given that a dividend at the rate of 8 per cent. per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter and that the same will be payable at its Banking House in the City of Winnipeg, and also at its Branches, on and after Monday, the First day of June. 1925, to shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the 16th to the 30th day of May, both days inclusive.

By order of the Board,

J. W. HAMILTON, General Manager.

Winnipeg, April 14, 1925.

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BIG BUYING IS BACK OF PLANS OF RETAILERS

Several Important Projects Which Are Now Being Considered

In the merchandising world the great question is organization for big buying to the end of getting closer prices and cutting overhead expenses. The mail order houses are finding that the chain stores are crowding into their field and retailers are combining to pool their buying power to compete with both. Grocers, hardware dealers, druggists and others have their buying organizations; the department stores of the smaller cities have formed a subsidiary through which considerable buying is done and it is evidently planned to extend the scope of these operations through the formation of the Association Department Stores of Canada, to which previous reference has been made in The Financial Post. However, as yet the plans of the new organization, which is expected to embrace some fifty stores, are not definite; one idea is that it would operate in the solution of merchandising problems rather than in placing the actual orders. However, that the plan is being carried through is indicated by the fact that some of the stores interested are already using the slogan: "Member of the Associated Department Stores of Canada," in their newspaper advertising.

In addition to this, Dry Goods Review hears of another buying group proposition. The organization of it is being attempted by a man who has been in New York purchasing for a number of Canadian department stores on a commission basis and who is now endeavoring to organize some sort of buying pool. His reported method is as follows: Salesmen of manufacturers will still call on the respective stores that may come into the proposition. Duplicates of the orders given will be sent by the merchants to a buying office, likely in Toronto. These orders will then be pooled and passed on in quantities to manufacturers, who will deliver direct to each individual merchant ordering the goods. This means that no goods will pass through the central organization, which will secure a commission on the purchases made.

Some retailers and maufacturers who have been interviewed in connection with the principle involved in the buying group idea think the chief difficulty will lie in the fact that different retailers want different brands of goods. They will even want different shades in many lines such as hosiery, gloves, etc. Orders would then have to be divided and sent to a great many manufacturers, so that no one order would be of very large proportions. It is different with foodstuffs where so much is put up in sealed containers.

Propose Department Store Chain

Still another proposal comes from Montreal. There is a movement on foot there to organize a chain of department stores by purchasing outright the various stocks. This would mean that the company purchasing the different stores would have to raise capital and therefore have to sell stock in the proposed new enterprise. A representative of a certain company in Montreal dealing with the proposition is reported to have been in Eastern Ontario endeavoring to sell stock to finance the concern. The idea is to form a chain of such department stores in various centres. The merchandising company in Montreal would do the buying and sell to the members of the chain.

It is also said that each store in each town would have a separate corporate existence and would be financed by the sale of stock locally.

CHANGE SYSTEM OF MARKETING FRUIT

B.C. Producers and Winnipeg Distributors Plan Working Together

From Our Own Correspondent.

VANCOUVER.—As a result of the revelation of an alleged combine to control British Columbia fruit market distributing plans for the 1925 fruit crop will be considerably altered this year. Producers and distributors have held a series of conferences and a programme evolved to place B. C. fruit in a more favorable position particularly in prairie and Eastern markets. The plan has been endorsed by 90 per cent. of the fruit shippers in the Okanagan district and by 90 per cent. of the Winnipeg jobbers, so that two of the most important elements in the situation are satisfied.

The plan provides for the creation of a committee of control consisting of two representatives of shippers and two from the jobbing interests. Their duty will be to manage distribution with a view to preventing over supply or deficiency in all markets and effecting the most economical selling system possible. Co-operative shipping associations will market exclusively through the Canadian Fruit Distributors, Ltd. Independents may sell through any medium they wish.

Platinum Discovery Causes Stir in B. C.

VANCOUVER.—Interest in platinum mining was never more intense in British Columbia than to-day, as a result of the reported discovery of platinum in Tulameen district. Charles F. Law, back in Vancouver from Tulameen, has several samples of chrome ore which, when pulverized, showed a surprising platinum content. As a result of the find one hundred claims have been staked. Tulameen area has already yielded 20,000 ounces of platinum from shallow placers. This is worth, at to-day's prices, about $2,700,000. When most of the placer was taken out, however, it was a relatively unimportant metal and was dumped on the market at fifty cents an ounce. Now it is worth $120 an ounce. Until the development of a new process of mining there has been no economical method of treating British Columbia platinum ore.

According to Mr. Law, the assay value of Tulameen platinum is 20 per cent. higher than any other platinum in the world. He has obtained assays from one-tenth of an ounce, about $17, to two and one-half ounces, per ton, or about $425. Tulameen ore assays high because it contains a high percentage of iridium, which makes hard platinum without adding any alloy or iridium which is necessary with Russian and Columbia platinum.

PROGRESSIVES AND CONSERVATIVES JOIN CAMPAIGNS

This is New Alignment for the Opposition in Saskatchewan

From Our Own Correspondent.

REGINA.—On June 2, the probabilities are that the Dunning government will be again returned to power. This appears to be the general opinion among well-informed circles in Saskatchewan and leading newspapers and public men in adjoining provinces have conceded another lease of power for the Dunning Liberal government.

The campaign which is now on, however, has brought to light a curious change of political thought in Saskatchewan which may have far-reaching consequences and seems to indicate the disintegration of the Progressive party in the province where the movement began and the re-appearance of the Conservative party, which was supposed to have been annihilated at the last provincial election and buried still deeper at the 1921 federal election. It is not likely that the Conservative party will elect many candidates, but it is alleged that it has succeeded in having nearly all the Progressive candidates men of Conservative sympathies.

The Provincial Progressive party came into being at the Milestone by-election campaign about eighteen months ago when the Dunning government administered a smashing defeat. Another trial of strength was held last fall at Wynyard, where a former Progressive member had resigned and a Liberal supporter of the Dunning government was elected with a large majority. In the present campaign there is apparently a general understanding, a sort of a "gentleman's agreement," between the Conservatives and Progressives, which in one constituency, at least, has gone so far that a committee of twenty-two Conservatives was admitted to the Prince Albert Progressive convention, where a former Conservative was chosen as the joint candidate of Conservatives and Progressives and Harris Turner, house leader of the Opposition, and chairman of the Provincial Progressive Party, was the principal speaker.

Three-cornered fights have been to a considerable extent avoided and one Progressive candidate, who was thought not to be popular with the Conservative voters in his constituency, was forced to withdraw and a man with strong Conservative leanings chosen.

In the last provincial house there was only one "honest to God" Conservative, the rest of the fourteen opposition members being Independents, Progressives, Independent Conservatives, one Grain Growers, Independent, etc.

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Tremendous New Deposit Indicated by Diamond Drill in B. C.

From Our Own Correspondent.

VICTORIA.—Discovery of coal deposits apparently extensive enough to meet the needs of Western Canada and the East for generations has been made at Hat Creek, not far from the Pacific Great Eastern Railway, and this may prove an important factor in the negotiations for the disposal of the railroad by the provincial government.

Hon. W. H. Sutherland, minister of public works, recently paid a visit of inspection to the new coal fields and the government is hopeful they will be developed into one of the highest producers in Canada. A. C. McDougall and associates of Vancouver made the discovery. Diamond drilling was carried out in holes a mile apart and the operations show that there is a depth of 525 feet of coal, practically unbroken by shale. The bores show the coal to be remarkably clean, and assayers pronounce the coal to be semi-bituminous. It is said to show low ash, low moisture and is high in British thermal units. Owners of the mine expect to start shipping out by September.

If the coalfields produce as much traffic as expected, the government may be content to continue operation of the Pacific Great Eastern Railway itself. Business interests of Vancouver are being mobilized to carry on a campaign to make the railroad pay. Revival of the cattle industry in the Cariboo and Lillooet districts, better markets for farm produce and improvement in the lumber market will help considerably, and the development of extensive coal mines along the route will perhaps mean the difference between profit and loss.

Negotiations for the sale of the Pacific Great Eastern Railway to the Canadian National Railways, the Canadian Pacific Railway or some other interests are in the meantime being subordinated by the provincial government to an effort to have a transportation link with the Peace River provided. Much interest has been aroused in the proposal of Sir Henry Thornton for the leasing of the Edmonton, Dunvegan & B. C. Railway and the building of a $20,000,000 extension, but even should this project be carried out the most sanguine spirits do not expect anything of a definite nature to be done this year.

ASBESTOS CORPORATION'S NEW

MONTREAL.—The Asbestos Corporation is proceeding with the work of doubling the capacity of its present mill at Thetford Mines, P.Q.

The first half of this mill has been in operation for two years and has proven to be the most economical of its kind.

Men Take Lower Wages to Let Mines Operate

NEW YORK.—The men at one of the mines of the Pittsburg Coal Company have decided to abandon the demand of the United Mine Workers for maintenance of the existing rate of wages, under which it is impossible to continue operations. They have voluntarily chosen the 1917 scale as a basis which will give them comfortable living conditions and reasonably steady work.

The Coal Age, from which this information is taken, says that the Company is receiving signed letters from many of its men who desire that there may be such a reduction in wages as will make it possible for other mines to reopen. All but two of the Pittsburg Company's union collieries have been shut down indefinitely, or until the men are ready to accept a wage scale that will make it possible for the company to operate them without loss.

WOOL GROWING HELPS PRODUCTION ON COAST

Move on to Establish Mills Like Those Flourishing Just Over the Border

From Our Own Correspondent.

VANCOUVER.—British Columbia wool growers are shearing now for their first shipment of the clip. The province is making rapid progress as a sheep-raising province and its wool output is of growing importance. Last year 50,000 sheep were sheared and while during the past six months the stock has not been materially augmented, owing to the high cost at present attached to importing sheep from other provinces and the States, the clip is expected to show a steady increase.

This is what the growers call a consignment year. Prices are generally low, but most of the B. C. growers will ship their output to the Canadian co-operative market in Toronto to take advantage of any increase in values by being in spot position. Co-operative marketing has been extended notably among the wool growers of British Columbia during the past two years. Efforts have been made to establish woollen mills west of the Rockies, but so far without conspicuous success and not long ago a woollen manufacturing plant in Vancouver was forced to suspend operations.

Just across the line in Washington and Oregon, particularly in the latter state, an important wool industry has sprung up, producing woollen garments that have nation-wide distribution. Virtually the same climatic and other conditions prevail in this province, and British Columbians hope that within a few years the bulk of the province's wool crop will be manufactured here with local mills rivals of those of the adjacent states.

A project to ship raw wool here from Australia to be manufactured at mills here, because of the superior climatic conditions, has been frequently mooted, but nothing definite has been done so far. Old Country men experienced in the woollen industry declare that Victoria and Vancouver are ideally situated for woollen mills, which depend largely on climate and atmosphere for successful operation.

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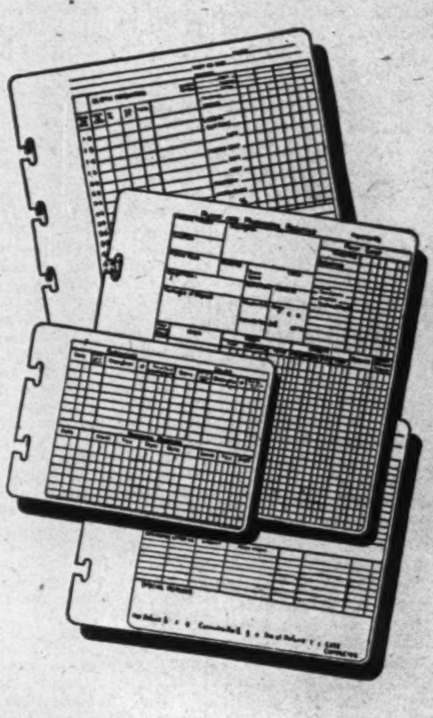

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The Securities Markets

SELECTIVE BUYING BETTERED POSITION OF MANY STOCKS

Quite a Number of Important Issues Move Up but Great Bulk Are Dormant

MARKET INDICATOR
(20 Industrial Stocks)

Week May 27		Week May 20		May, 1924	
High	Low	High	Low	High	Low
77.2	75.0	76.2	73.2	68.0	63.9

There has been considerable buoyancy to the Canadian security markets during the past week. Advances have been numerous, though in nearly all cases were in selective issues. Considerable good news is coming out in regard a number of leading issues and these are finding ready reflection in the market for the shares. Brokers say there is plenty of speculative funds about, looking for a soft spot to land on. The market they say is not to be regarded as a bargain counter, by any means, but there are certain good issues that have attractive features and as these come to light they are being eagerly snapped up. This explains the activity and in a good measure the fact that some 38 issues sold at higher prices during the week. There has been little liquidation in the market. Shares seem to be in fairly strong hands, brokers say and the floating supply does not seem excessive. The week saw declines of a fractional nature recorded in 10 of the 12 stocks that suffered setbacks. The other two lost one and two points respectively. Fifty per cent. of the generally active stocks remained almost untouched, however, the total volume of trading being by no means large.

The Royal-Union merger made an appreciable change in the market position of the latter stock, it selling up 8 points while Royal bettered a couple of points. Both Toronto and Commerce and Nova Scotia were slightly higher, being indicative of the demand for good investment issues.

Papers Do Better

The paper group had quite an active week. Abitibi seems to have found considerable favor at New York, for it has sold a point higher there than at Montreal. The buying of this issue is said to have awakened new interest in the several other paper issues which bettered their position. Interest in the Provincial-Smith merger seems to have lagged again as these issues are weaker while Brompton was also off a point.

Dominion Bridge was the only important issue in the steel group to arouse any interest and its five point advance was doubtless due to the new bridge contract. The milling shares gave little reflection of the rise in the price of wheat. There is a feeling abroad that the recent advance may have helped the millers, even if the rise last fall did not. Maple Leaf common sold up six points and St. Lawrence one. International Milling and Lake of the Woods were off slightly.

MacKay common has been in fairly good demand of late and the stock seems to be somewhat scarce at present levels, brokers say. This perhaps explains the advance of 3 points. Shawinigan advanced 6 points. Brazilian Traction came back quite strong, again selling over the 54 mark. The optimistic statements of Pres. Sir Alexander Mackenzie and the reports of a possible improvement in Brazil's finances which would ultimately better the position of the milreis, have proven "bullish" factors. Porto Rico common continues to be accumulated and sold up to 41.

Textiles are Quiet

The better earnings of Dominion Textile found favor to some extent with the result that there was a better demand for these shares. Along with Penman's, which is also said to be steadily improving, the shares moved up slightly. The rest of this group was quite neglected.

In the general industrial group, there was considerable activity. American Sales Book, which has had a good year, sold up 4 points. This company, which is one of the Moore group, is highly regarded. During the past two weeks the common has moved up from 40 to 47½ under steady accumulation, 460 shares changing hands. Progress in the smoothing out process in the Asbestos merger resulted in the shares of Asbestos Corporation recovering some lost ground, while B.C. Fishing, which on May 1 was selling at 30, touched a new high of 37½. There is said to be a pool operating in the stock at Montreal. Both Cement issues were in demand and the same with the Tucketts, the common going up 3 to 67 and the preferred 6½ to 106½. The move in the latter shares, some believe, indicates that there is possibly more to the buying movement than a possible increase in the common dividend. Both the new Christie stocks and the Gillman issues sold at better prices. These shares have proven popular traders and have shown a steady enhancement in price since their appearance on the exchanges. The two Canners issues were off slightly, the preferred is a fraction below par now while the common seems to be held tightly in anticipation that something special may come from the new control. National Brewery declined fractionally on the report that the beer war may necessitate dividend cuts.

As has been said, it was a very selective market. This activity, though rather bullish, gives no hint of what may be expected from the rest of the list which is dormant and neglected. Many still believe that the majority of issues are high enough, all things considered.

The following table shows the trend of the market:—

Group	Gains	Losses	Unchg.	Total
Banks	5	1	4	10
Paper	4	4	4	12
Steel	3	0	8	11
Milling	2	2	5	9
Utilities	3	0	7	10
Tractions	3	1	7	11
Textiles	2	1	5	8
Industrial	16	3	11	30
	38	12	51	101

LEAD PROPERTIES ARE IN DEMAND

Many Companies Have Men in Field in Parts of B.C.

From Our Own Correspondent.

VANCOUVER.—Lead and silver-lead properties are in keen demand in British Columbia, and many companies have engineers in the field examining and reporting on prospects believed to be worth operation should base metal prices show a tendency to advance.

World demand seems to be increasing and difficulty has been found in maintaining production at the required level. Prices are about double what they were before the war, and the outlook here is for lead to maintain a price of from nine to ten cents a pound.

The province's output of lead increased over 70,000,000 pounds last year. Zinc is also being produced in much larger volume than formerly, due to the operation of a new process at the Sullivan Mine of the Consolidated Mining & Smelting, which permits of the utilization of refractory ores that formerly could not be economically utilized.

B.C. Fishing Shares at a New High on Market

B. C. Fishing shares are selling close to the 38 mark this week, a new high for some considerable time. Part of the move up is blamed by Toronto brokers on manipulative activities in Montreal. Past moves in the shares have indicated a pool at work, but the stock has considerable speculative merit. For some time now the company has shown a steady improvement in its financial position and liquid assets are said to be well in excess of the market value of the shares.

On the other hand, there are risks to be run in connection with the catch of salmon, and even when the run is good there is always the competition engendered by Alaska and the Japanese that must be taken into account. The pack of the company for the season 1924, in British Columbia was 281,000 cases of canned salmon and 485 tons of mild cured fish, and the expectation is that even better results will be secured during the current fiscal year. On December 31st, 1924, the net assets applicable to the 42,918 shares (par $100,) of issued capital stock amounted to $4,297,023, or $100.12 per share. The company added two new canneries to its plants during 1924, and now operates a total of 22 salmon canneries. Besides these it has a cold storage plant, one mild-curing establishment, a sawmill and a box factory. The earnings of the company have not been particularly good the past few years, but the action of the stock would seem to suggest that better hopes are entertained for the future.

WESTERN LUMBER

The Canadian Western Lumber Co. reports sales of lumber for the month of March amounting to 7,767,210 feet, which realized $202,860, which compares with 10,353,112 feet, realizing $274,862 for the same month in 1924. The aggregate sales for the first three months of the year at 22,846,291 feet, realized $592,247, while for the corresponding three months last year the sales a 30,188,551 feet realized $829,288.

CANADA BREAD WILL CONSIDER NEW STOCK ISSUE

Common Shareholders to Receive One Preference Share and New Common

With a view to a redistribution of the stock, the shareholders of the Canada Bread Company will meet at the head office of the company next Monday, June 1. The proposal, in brief, is for the issue of 25,000 more share of no par value, and for the conversion of the 25,000 common shares into class B preference shares. In exchange for each share of common stock, the holder will receive one share of the new preference stock which pays 7 per cent., and one share of the new common. The company would then have 62,500 shares outstanding as against 37,500 at present. The 12,500 shares of preference stock now outstanding will remain unchanged.

The object of the new policy is apparently to give the common shareholders their due in view of the small share they have received from the earnings of the company. Although Canada Bread has been showing surplus earnings available for distribution each year, the common stockholders received nothing until 1924 but a payment of 2 per cent. in 1917. Yet the earnings on common amounted to 13.82 per cent. in 1923 and 12.45 per cent. in 1924. In 1924 regular dividends of 4 per cent. were commenced. It had been the policy of the company to turn back all surplus earnings into the business, and the rapid growth of the business is due to this policy.

Growth of the Business

The Canada Bread Company as at present constituted was organized in 1911, being the result of a merger of five small bakeries, the Bredin Bread Company, the Model Bakery, the Toronto Bakery, Stuarts Limited of Montreal and W. J. Boyd of Winnipeg. These were taken over as going concerns, the first three having been in operation for nearly thirty years and the other two for about twenty years. Soon after the merger, the new concern began to expand very rapidly, taking over a number of other businesses to expand into other Ontario cities. As a result of this policy, the company now has branches in Montreal, Ottawa, Hamilton, Winnipeg and elsewhere. The present output is in excess of a million loaves a week in comparison with 600,000 in 1911. More than $1,000,000 is taken in annually from the sale of cakes, and there are some 200,000 customers served daily.

On the basis of this large scale expansion the equipment and plants of the company are sufficiently large to take care of the normal development of the business for some years. In other words, little will be required in the way of extension or replacement in the immediate future. For this reason, it is only natural that the company should distribute a rightful portion of the earnings to those who have made the expansion possible, as well as giving them a share of future expansion through appreciation in the value of the common stock.

Merger Announcement is Now About Ready

MONTREAL.—It is doubtful if an announcement regarding the completed asbestos merger will be made this week. It is recognized that Dillon, Reid, New York, want every thing air-tight before announcements are made—this is, all papers of the different companies duly signed and it is understood that some of these are not yet in though there is no question as to the merger not now going through.

It is appreciated, too, that the merger will put the asbestos industry on a stable basis, hence it is important that final perfect arrangements be made with asbestos consuming units such as Matheson, Carey and Johns Manville and thus the new merger will be able to control prices for the good of the industry.

It is unofficially reported that Dillon Reid estimate that the merger will be able to earn 8 per cent. on its $25,000,000 capital after depreciation from the very beginning. This should not be difficult for it to do in view of sundry profits made by the Asbestos Corporation alone in other years. As regards the two Canadian members of the merger voting J. W. McConnell, Frank Jones and Beaudry Leman are most freely mentioned.

Intense Interest in Alberta Oil Fields

EDMONTON.—Not in the history of the province has there been so much activity in the oil fields as is the case this season. The chief activity is in the Turner Valley Field, south of Calgary, where the first strike of oil was made in 1914, and where now there are several producing wells, one of which is the Royalite, No. 4, owned by a subsidiary of Imperial Oil Co., and which is producing over 300 barrels per day, of high grade gasoline. Several new wells are being sunk in the vicinity of this well, by various companies, and the entire field has been blanketed with leases. Other activity is noted in the Coutts field south of Lethbridge, where heavy gas flows have been struck in the wells already sunk, and in the Wainwright field east of Edmonton, where several wells are being put down.

IMPERIAL OIL AFTER WEST INDIES TRADE

Will Develop It Through Its Enlarged Plant at Halifax

From Our Own Correspondent.

HALIFAX, N. S., May 16.—What perhaps can be said to be the first fruits of the campaign to increase Canada's trade with West Indies, and specially through Canadian ports, is the announcement that the Imperial Oil Company are to extend their large plant here immediately with such subsidiary features as will enable them to enter West India markets with their products in an aggressive manner. The enlarged plant will provide for manufacture of cans and will cost $200,000. Hitherto oil has been shipped to West Indies in steel barrels, which are not suitable for the trade.

Imperial Oil intends to build up an extensive trade with the West Indies, via Halifax Harbor as the point of export. The potential possibilities of the West India trade should provide a market this year it is said by Mr. Allan, the superintendent, to your correspondent, for 100,000 cases of two cans each, and holding four Imperial gallons, or eight gallons to the case.

PUBLIC OWNERSHIP STIFLES PROGRESS

Chairman of Westinghouse Says New Inventions the Result of Private Initiative

NEW YORK.—"If electrical development and scientific research proceed at their present rate, light may become so cheap that it will be used universally, thus abolishing night. Electric heat may be perived directly from the sun or the interior of the earth, so that winter will no longer hamper mankind, and food may be made from its chemical elements, thus averting all danger of famine," said General Guy E. Tripp, chairman of the Westinghouse Electric & Manufacturing Company, in an address on "The Future of National Electric Service" recently before the convention of the Southwestern Public Service Association in Houston, Texas, U. S. A.

"But," averred General Trip, "if the government should undertake to own and operate the electric power systems, the forces that cause the adoption of revolutionary discoveries would be weakened, and progress would become almost at a standstill.

"The conceptions of the imagination, scientific or speculative, are always interesting," said Mr. Tripp. "Jules Verne foresaw the submarine, H. G. Wells the aeroplane, and Kipling the dirigible air service long before these things became realities. Bellamy, in his famous book, 'Looking Backward,' described a system of bringing music and education into the home which closely resembles radio broadcasting.

"Following the lead of these eminent writers, I, too, have mentioned one or two future possibilities in the electric field and I have indulged in nothing more extravagant than the exmples I have just cited were thought to be in their time."

NEW QUEBEC FIND

An important discovery on a group of claims of Amulet Gold Mines in Quebec is reported.

TONOPAH HAS SUCCESS

Tonopah Mining Company has met with success on the Walsh in Gowganda and is taking up three or four adjoining properties including Highlands, McGregor and others.

Ore receipts at the Trail smelter of the Consolidated Mining & Smelting Co., for the second week of May totalled 6,448 tons, and for the year to date 148,111 tons.

Belding-Corticelli Benefits From Stability of Prices

MONTREAL.—Within recent weeks many textile stocks have advanced to new price levels, interest therefore turns to those securities in this group which have not responded to the upward trend. Of special interest to the investor is the preferred stock of Belding-Corticelli, which still continues to be quoted at around 87.

The general manager of the company, C. A. Reynolds, told The Financial Post that for the first four months of 1925 the company's sales have been at about the same level as in 1924. This may account for the stock not moving to higher levels in sympathy with some of the other textiles which have experienced better business since the beginning of January. Of course, the other companies weave woollens and cottons, whilst Belding-Corticelli are practically entirely concerned with the weaving of silks, and with the latter foreign competition is exceptionally keen.

Although sales in the curent calendar year have been similar to last year, yet the company has not had to contend with the drop in the price of raw silk which handicapped its operation last spring.

The Belding-Corticelli output consists mainly of yarns, threads, and ribbons, made from real and from artificial silk, and also braids, tapes and laces, made from cottons—in all, an extremely diversified line of goods, which necessarily makes for a certain stability in the total sales; for should fashions change and sales in one line dwindle, other goods in turn pick up.

Coming back to the company's securities, the preferred stock at present prices yields the owner eight per cent., which should prove attractive in view of the fact that earnings for the last three years have averaged more than double the amount required for the dividend. In addition, the common stock, which is quoted around 42, paid four per cent, in 1924, and two per cent. the previous year.

The management of the company lies in the best of hands, and while the balance sheet shows a large good-will account, the directors appear to be pursuing a policy which ensures this asset being drastically reduced from year to year. The last balance sheet reveals also, that the company, last November, had a working capital of almost $1,000,000, with a ratio of over seven to one between current assets and current liabilities.

Although there has been no slackening of foreign competition, earnings have been well maintained. All in all, the high yield of the preferred, coupled with the strong position which the company is in, should attract the investor's attention.

MUCH GOSSIP OVER TALKED-OF MERGER OF TWO BREWERIES

Scheme Said to Have as Object Ending Montreal Beer War

MONTREAL.—All kinds of gossip is going the rounds in regard to the beer war and National and Frontenac Breweries. Rumors of a merger as a means of ending the price cutting war are prevalent. It is generally believed that the present range of prices is resulting in losses and there is no little talk that the National will not pay its next quarterly dividend. In face of this, National shares have been consistently strong, selling at 54 as compared with 44 in the early stages of the beer war, though there is no tangible evidence that the beer war is nearer an end than when it first began. The merger talk is associated with the name of Donat Raymond, who recently resigned from Frontenac board, and who is now said to be acting in the role of peace maker.

It is stated that the question of National absorbing Frontenac was on tap a couple of years ago but fell through when Frontenac shareholders made what were considered excessive demands. It is said they wanted 150 a share. Frontenac has outstanding 9,100 shares of common stock. The National Breweries have an authorized capital of 240,000 common shares of which only 90,172 shares have been issued. In the case of Frontenac the shares have a par value of $100 whilst National's is $25.00.

With market values about the same, it has been suggested that as a fair proposition, if the National think the Frontenac plant of value to them, would be to offer the Frontenac common shareholders an exchange of share for share. This would increase the issued National common to 99,272 shares and add only $36,400 to their dividend disbursements.

Thirty-six thousand dollars a year would be a very cheap price to secure peace whilst it would give the Frontenac common shareholders a 4 per cent. dividend on their original stock a condition they are said to have little prospect of under the present situation or in fact for a long time to come even under most favorable conditions.

C.N.R. Net Earnings Were Lower for Past Month

April operations of C.N.R. show a decrease of $1,394,204, or 7.32 per cent. in gross earnings as compared with April, 1924. Operating expenses were reduced by $1,393,042, of 7.83 per cent., leaving net earnings of $1,254,532 as compared with $1,255,694.

The results of operations for the first four months of 1925 show a decrease in gross revenues of $6,740,378, of 8.89 per cent., but operating expenses were reduced by $6,704,024, or 9.31 per cent. Net earnings were $3,774,782, of $36,354 less. As compared with a 8.89 per cent. decrease in traffic receipts, the reduction in net was less than 1 per cent. The figures:

	1925	1924
April		
Gross	$17,656,889	$19,051,093
Oper. exp.	16,402,357	17,795,399
Net	$ 1,254,532	$ 1,255,694
Four Months—		
Gross	$69,093,343	$75,833,721
Oper. exp.	65,318,561	72,022,585
Net	$ 3,774,782	$ 3,811,136

SALE OF WHALEN ASSETS

Postponement of the sale of the properties of the Whalen Pulp and Paper Mills until August 1, has been granted to holders of the $3,500,000 bond issue of the company which owns plants at Swanson Bay, Wood Fibre and Port Alice. At that time the bondholders hope to purchase the properties. The two last mentioned mills are now being operated by a receiver. In the meantime the sale will be advertised and a meeting of the bondholders will be held in Montreal to settle what bid will be made for the assets of the concern.

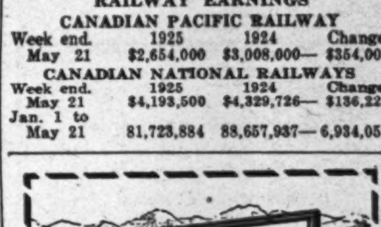
RAILWAY EARNINGS

CANADIAN PACIFIC RAILWAY

Week end.	1925	1924	Change
May 21	$2,654,000	$3,008,000—	$354,000

CANADIAN NATIONAL RAILWAYS

Week end.	1925	1924	Change
May 21	$4,193,500	$4,329,726—	$136,226
Jan. 1 to May 21	81,723,884	88,657,937—	6,934,053



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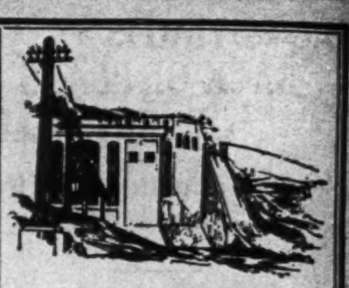

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Iron and Steel

BESCO SHATTERED ALL PRODUCTION RECORDS IN APRIL

Material Increase in Efficiency in Blooming and Rail Mills of Corporation

SYDNEY.—At the plant of Dominion Iron & Steel one of the constitutent companies of the British Empire Steel Corporation, during the past year a new order of things has come to pass. The breaking of old records conjointly with the establishment of new records, greatly surpassing anything hertofore accomplished at these works, has become the order of the day. Records and more records, in quantity production, quality and cost constitute the new slogan and most everybody at the works is doing it.

No. 1 blast furnace, which is of a modern type, broke all previous daily, weekly and monthly records during April, the best previous results having been obtained during March, 1924. The tabulation below gives a comparison for the two months referred to:

	March, 1924 31 days	April, 1925 30 days
Daily aver.	425	450
Best day	514	522
Best week	3,106	3,233
Month	13,192	13,496

The blooming mill, where steel ingots are rolled down to rough sections, broke all previous records by an increase for the month of 16.5 per cent. The new engine installation was the principal factor in this.

It was in the rail mill, however, producing the largest tonnage of finished product, that the previous claims made for increased efficiency are fully justified. The rails are made under a very severe specification and the method of manufacture, chemical and physical properties, the shape of the section, the finish and mechanical requirements are all under a rigid inspection on behalf of the purchaser by R. W. Hunt & Co. The specifications under which rails are made in Canada for Canadian railways are more strict than any others on the continent, and in some respects more severe than European specifications.

The average hourly production in the rail mill was 34.5 per cent. better than any previous month since the mill has been in operation, while the total saleable rails rolled was 99.3 per cent.; 95.4 per cent. were firsts, 3.9 per cent. showing mechanical and physical defects, the non-saleable rails being .7 per cent.

Other records equally encouraging were piled up in several other departments of the plant and subsidiaries of the corporation, and practically all produced under metallurgical difficulties not encountered in most American steel plants.

Besco Expecting to Have a Supply of Coal Soon

SYDNEY.—The end of the Nova Scotia coal strike is expected within a short time now—but there is still considerable uncertainty as to the means and manner of its winding up. The proposal to borrow $120,000 to prosecute the strike is looked upon here as the device of leaders to hold their followers together after the failure of international relief. The delegates who attended had no recent mandate from their locals.

Notices have been recently sent to shipping centres that bunker coal will soon be available again at Sydney, and this is taken to mean that mining will shortly be resumed on a considerable scale.

Lower Prices Interesting the Buyers of Steel

Improved interest in future requirements and continued steady purchasing of spot supplies feature the week in the metal markets. While buyers are not interesting themselves in large tonnages, they are apparently reaching a decision that prices are about as low as they are going to be in most lines, according to Canadian Machinery.

Increased activity is found in industry on the whole, although there is evidence that a gradual reduction of operations at the steel plants is to be expected as the summer develops. As industry regains confidence, the metal market shows signs of swinging away from the dead centre which has held it in a virtually static and listless position for some weeks. Buyers seem to have readjusted their point of view to expect a continuing healthy and stabilized condition of business in place of one of sweeping expansion which seemed to be in prospect at the beginning of the year.

In several directions, steel orders are somewhat more numerous than they were recently, but it is observed that most of them are from the smaller buyers who rarely but very far ahead and for that reason are fairly constantly in the market in good or bad times.

The production of automobiles and trucks continues strong, and the outlook in this branch of industry is considered bright because of the prospect for increased export trade. The larger engineering firms also, are fairly well stocked with business, as the paper industry and other large undertakings are entering the market for equipment.

Say Action of States Unnecessarily Stringent

Anti-dumping provisions of the Tariff Act were recently applied by the Treasury Department of the United States government against the importation of pig iron from Ontario. Pig iron produced in Ontario at points convenient to water transportation was said to have been shipped to Chicago, Detroit and Lake Erie ports, and sold throughout the contiguous districts below the quotations given by U. S. mills after rail freight charges had been met.

This regulation was aimed chiefly at the Algoma Steel Corporation at Sault Ste. Marie, and to a lesser extent at the British Empire Steel Corporation in the Maritimes, according to information secured by Hardware and Metal. Owing to its location the former company could ship pig iron into bordering sections of the United States and compete very successfully in prices because of the distance from Chicago. The British Empire Steel Corporation has also, it is understood, been shipping iron down the coast to U. S. Atlantic seaboard points, but the opportunities for successful price competition have not been so great, and it is said that the U. S. regulation was not designed with the Atlantic seaboard situation as much in mind as the Michigan situation.

In the Central zone there has been little, if any competition for U. S. iron business by Canadian mills, because of the inability to secure any freight rate advantage, and partly because Buffalo has been for some time one of the weakest spots in the United States on pig iron prices.

Some Canadian manufacturers resent the action of the United States government as being unnecessarily stringent at a time when Canada is buying a much larger quantity of merchandise from the United States than it is selling to that country, and when much United States steel is being admitted free to this country for certain purposes.

Those who have had considerable experience in trade with the United States state that there is very often room for argument concerning prices established by that country when any charge of dumping is made. One Canadian steel mill authority stated that recently a quotation of $2.10 was being broadcast and widely quoted by United States mills on bar iron when practically every shipment into Canada was being billed at $1.80. Which price suited the purpose best when a charge of dumping was made could then be brought forward and proof given that the other price was not representative.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING MAY 26

	Div. Rate	Yield	High for wk.	Low for wk.	Close May 26	Close May 19	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.00	200	198	200	198	182	210	194½
Dominion	12+1	6.63	196	196	196	196	52	200½	189
Can. Nationale	10	6.66	150½	150½	150½	150	4	151	148
Imperial	12	6.48	186	184	184½	186½	48	193	184
Montreal	12	4.87	248	245	248	246	210	250	240½
Nova Scotia	16	6.02	265	265	265	264½	21	268	262
Royal	12	5.06	237	234	237	233½	164	237	227½
Standard	12	6.93	173	173	173	173	8	175	170
Toronto	12	6.03	199	197½	199	197½	60	221	192½
Union	8	6.86	116½	108	116	109	259	116½	105
Paper—									
Abitibi, com.	4	5.92	72	67	72	67½	5762	72	62
Do. pref.	7	6.48	..	..	..	..	..	108	101
Brompton Pulp	.	....	24	23	24	24½	870	33½	21
Laurentide	6	7.50	81	80	81	79	1470	96½	78½
Price Bros.	2	5.19	39	38½	39	39	431	40½	35½
Prov. Paper, com	6	5.60	108	106	107	110	50	110	88½
Do. pref.	7	6.86	102	102	102	101	10	102	95
Smith, Howard, com.	.	....	38	35	35	39½	305	42	21½
Do. pref.	8	8.63	104½	104	104	103	618	104	69½
Spanish River, com.	7	6.57	107	105½	108½	105½	1439	114	87
Do. pref.	7	5.97	118	117	118	117	1170	127	112½
St. Maurice Paper	6	7.03	85½	85½	85½	86	80	86	83
Wayagamack	.	....	46½	45½	46½	46½	165	52	34½
Steel and Steel Industries—									
B. E. Steel, com.	.	....	1½	1½	1½	1½	870	3¼	1½
Do. 1st pref.	.	....	25½	25½	25½	26	45	34	25½
Do. 2nd pref.	.	....	7½	7½	7½	8	75	11½	7½
Can. Car & Found., com.	.	....	44½	44½	44½	45	85	57½	44½
Do. pref.	7	8.38	83½	82	83½	83½	322	90½	81½
Can. Foundries, com	.	....	..	..	..	..	..	35	20
Do. pref.	.	....	..	..	..	..	..	50	45
Can. Locomotive, com.	.	....	..	..	..	..	..	72	64
Do. pref.	7	8.23	..	..	..	..	..	90	80
Dominion Radiator	7	6.93	101	101	101	101	5	102½	100½
Dominion Bridge	4	4.25	94½	87½	92	91½	3604	94½	77½
Dom. Steel Corp., pref.	.	....	25	25	25	..	75	37	25
N. S. Steel, pref.	.	....	..	..	..	..	..	32	32
Ontario Steel, com.	4	7.08	56½	54	56	55	545	56½	43
Do. pref.	7	7.36	..	..	..	..	..	95	91½
Steel of Canada, com.	7	8.06	87	85½	86½	86½	1130	89	75½
Do. pref.	7	6.43	108½	108½	108½	108½	10	112	105
Milling—									
Canada Bread, com.	4	3.25	123	122	122	123	217	125	98½
Do. pref.	7	6.82	..	..	..	..	..	105	100
Inter. Milling, pref.	7	7.14	98	98	98	99	15	102	97½
Lake of Woods, com.	12	6.77	177½	176	177½	180	215	188	176
Do. pref.	7	5.57	125	125	125	..	5	125½	121
Maple Leaf, com.	.	....	94	92½	94	88	139	100	80
Do. pref.	7	7.14	98	97½	98	98	167	101	96
Ogilvie Flour, com.	3½	2.89	139	139	139	139	130	150	90½
Do. pref.	7	5.83	..	..	..	..	..	136	121
Shredded Wheat, com.	8+1	5.80	..	..	..	..	..	155	155
St. Law. Flour, com.	4	....	34	32	34	33	57	65	27
Do. pref.	.	....	..	..	..	..	..	136	121
West. Can. Flour	8	7.14	..	..	..	..	..	112	107
Utilities—									
Bell Telephone	8	5.82	137½	136	137½	137	352	138½	133
Consumers Gas	10	5.91	169	168½	169	168½	140	171½	164
Dom. Telegraph	6	6.00	..	..	..	..	..	50	38½
Kaministiquia	8	7.80	..	..	..	..	..	125	100
Mackay, com.	7	5.71	123	119	123	118½	1148	123	114½
Do. pref.	4	5.83	69	68	69	68½	185	69½	67
Mexican Light, com.	.	....	25½	25	25	26½	35	26½	22
Do. pref.	.	....	..	..	..	..	..	62½	57
Mont. L. H. & Pr. Cons.	8	4.32	185½	184½	185½	184½	4060	189½	152
Montreal Telegraph	8	6.94	..	..	..	..	..	55	45
Ottawa L. H. & Pr.	6	6.06	99	98	99	97½	326	105	96½
Do. pref.	6½	6.37	102	101	101	102	60	105½	101
Quebec Power, com.	5	5.07	98½	97½	98½	97½	654	98½	85
Do. pref.	7	6.58	106½	106½	106½	..	11	109½	103½
Shawinigan	7	4.69	149	143½	148	143½	1547	149	103½
South. Can. Power, com.	1.00	....	79	78	78	78½	120	84	67
Do. pref.	.	....	108½	108½	108½	..	26	121	108½
Laurentide Power	.	....	98	98	98	..	5	98	93½
Transportation—									
Can. Pacific Rly.	10	6.87	146½	144	145	145	478	152½	130½
Can. Steamships, com.	.	....	12	11½	12	12	150	13½	10
Do. pref.	.	....	45½	45	45½	45½	317	50	42
Tractions—									
Barcelona	.	....	21	21	21	21	3	23	18½
Brazilian	4	7.30	55	50½	55	51	12472	57½	49½
Detroit Un. Rly.	.	....	7½	6½	7½	6½	180	29	3½
Duluth-Superior	.	....	39½	39	39½	39½	356	42	35
Illinois Traction, com	.	....	..	..	..	..	..	..	..
Do. pref.	6	6.28	95½	95	95	94½	15	95½	92
Montreal Trams.	10	6.17	..	..	..	..	..	173	160
Ottawa Traction	4+1	3.03	..	..	..	..	..	68½	35½
Porto Rico Rlys., com.	.	....	41½	40	41½	40	120	42½	35½
Do. pref.	7	7.95	88	88	88	88	50	91½	84
Quebec Rly.	.	....	..	..	..	..	..	23½	20
Twin City, com.	4.00	5.79	69½	67½	69½	68	3293	69½	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	49½	47	47½	49½	8091	49½	35½
Do. pref.	7	7.36	95½	94½	95	94½	83	98	88
Textiles—									
Can. Conn. Cotton, pref.	1	....	..	..	..	..	..	50	40
Can. Converters	7	8.23	85	84½	85	84½	54	87	80
Can. Cottons, com.	8	6.92	115	115	115	115½	10	115½	106
Do. pref.	6	6.45	93½	92	92½	94	20	95	90
Can. Woollens, com.	.	....	..	..	..	..	..	14½	5
Do. pref.	.	....	56	56	56	56	15	58	45
Dom. Textile, com.	4.00	5.16	77½	75½	77½	77½	2111	90	66
Do. pref.	7	6.08	115½	115	115½	115	40	116	111
Monarch Knitting, com.	.	....	..	..	..	..	..	45	30
Do. pref.	.	....	50	50	50	..	10	80	45
Montreal Cotton, com.	6	6.09	..	..	..	..	..	99	95
Do. pref.	7	6.14	..	..	..	..	..	121	99
Penmans, com.	8	5.09	157	156	157	156½	75	159	144
Do. pref.	6	6.00	..	..	..	..	..	101	99
Wabasso Cotton	4.00	7.01	57	57	57	58	60	60	56
General Industrials—									
American Salesbook, com	4.00	8.51	47	42½	47	42	198	47	38
Do. pref.	7	7.73	91	90	91	89½	51	93	58
Asbestos, com.	1	....	81	78½	79	80	3535	88	35
Do. pref.	6	5.35	112	109	111½	109½	4926	112	78½
Atlantic Sugar, com.	.	....	25½	24½	25½	26½	870	27½	13
Do. pref.	.	....	..	..	..	..	..	82	40
Bird & Son, pref.	7	8.43	..	..	..	..	..	83	80½
B.C. Fishing	.	....	37½	33½	37½	32½	8251	37½	19
Burt, F. N., com.	10	4.61	54½	51½	54	52½	2516	54½	44
Do. pref.	7	3.88	..	..	..	..	..	180	142½
Canada Cement, com.	6	5.71	105	103½	105	104½	1003	110½	90½
Do. pref.	7	6.19	113	111½	113	112	378	115½	107
Cons. Rubber, pref.	.	....	..	..	..	..	..	90	86
Can. Gen. Electric, com.	.	....	..	..	..	..	..	55	54
Do. pref.	7	6.60	53½	52½	53½	52	503	55	51½
Can. Indust. Alcohol	1.28	6.92	17	16	17	16½	2803	20½	15½
Canadian Salt	8	6.66	..	..	..	..	..	129	112
Carr Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.63	84½	80	82½	80	880	87½	65
Do. pref.	7	6.60	106	106	106	107	2	110	104½
Crows Nest Coal	3	....	48	42	47	..	400	48	35
Cuban Can. Sugar, com.	.	....	6	5	5½	5	22	10	5
Do. pref.	.	....	32½	32	32½	32½	140	44	31½
Dom. Canners, com.	.	6.98	101	99	100	101	390	109½	56½
Do. pref.	7	7.03	99½	99	99½	99	244	101	94
Dom. Glass, com.	7	6.14	114	113½	114	113	175	116½	108½
Do. pref.	7	6.30	111	111	111	..	15	112	110½
Dominion Stores, com	1.00	....	..	..	..	..	..	34	28½
Do. pref.	8	8.08	..	..	..	..	..	100½	71½
Christie Biscuits, com.	.	....	40	39½	40	36½	195	40	31½
Do. pref.	.	....	118	118	118	117	20	118	109½
Gilman, com.	.	....	90	87	90	80	60	90	80
Do. pref.	.	....	107	103	107	102½	230	157	100½
Wm. A. Davies	.	....	26	26	26	27	25	32	24
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	9.52	..	..	..	..	..	76	73½
Ford Motor	10	....	..	..	..	..	..	512	512
Goodwins, com.	.	....	..	..	..	..	..	50	50
Do. pref.	.	....	..	..	..	..	..	80	75
Goodyear Tire, pref.	7	7.29	96	95	95½	95	172	100½	90
Holt, Renfrew, new	.	....	21	21	21	21	10	21	20
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	29	28½	28½	29	105	29	11
Macdonald, A.	.	....	..	..	..	..	..	11½	4½
National Brew., com	4.00	7.40	55½	52½	54	52½	15187	68	41½
Do. pref.	7	7.07	99	99	99	..	35	106½	98
National Brick, com.	.	....	..	..	..	..	..	18	15
Do. pref.	7	9.52	73½	73½	73½	73	233	79½	71
Pacific Burt, com.	6	6.41	93½	93½	93½	93	4	96	93
Do. pref.	7	6.82	102½	102	102½	..	50	107	102
Port Hope Sanitary, com	.	....	..	..	..	..	..	60	53
Do. pref.	7	7.60	..	..	..	..	..	92	88½
Pure Gold Mfg.	50c	....	..	..	..	..	..	25½	23
Rogers, Wm. A., com.	.	....	60	59	60	59	150	65	58
Do. pref.	7	7.93	..	..	..	..	..	95	88
Russell Motor, com.	.	....	35	35	35	..	5	35	24
Do. pref.	7	7.93	..	..	..	..	..	86	74½
Sawyer-Massey, pref.	.	....	..	..	..	..	..	12½	5
Sherwin-Williams, com	6	4.68	50	50	50	..	128	128	108½
Do. pref.	7	6.46	..	..	..	..	[illegible]	110	104½
Sterling Coal	4	9.09	44	44	44	..	5	53	43½
Tooke Bros., com.	.	....	..	..	..	..	..	..	..
Do. pref.	.	....	56	55	56	..	60	56	27
Tuckett Tobacco, com.	4	5.97	67	66	67	65½	225	70	55
Do. pref.	7	6.57	106½	100	106½	101	112	106½	79
Woods Mfg., com.	.	....	..	..	..	..	..	49	20
Do. pref.	7	9.85	..	..	..	..	..	88	69
Trust and Loan—									
Canada Landed	10	5.44	93	92	93	90	88	95	80
Can. Permanent	12	6.03	..	..	..	..	..	209	190
Colonial Invest.	6	....	..	..	..	..	..	4½	4
Hamilton Prov.	10	6.45	..	..	..	..	..	156	154
Huron & Erie	7	5.60	..	..	..	..	..	125	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	7.29	..	..	..	..	..	48	45
National Trust	12	5.47	219	219	219	218	1	233	210
Ontario Loan	11	5.50	..	..	..	..	..	109	90
Real Estate Loan	7	8.04	..	..	..	..	..	88½	87
Toronto Gen. Trusts	12	5.71	..	..	..	..	..	212	208
Toronto Mortgage	10+1	5.93	..	..	..	..	..	92	90
Union Trust	7	8.23	..	..	..	..	..	80½	80½

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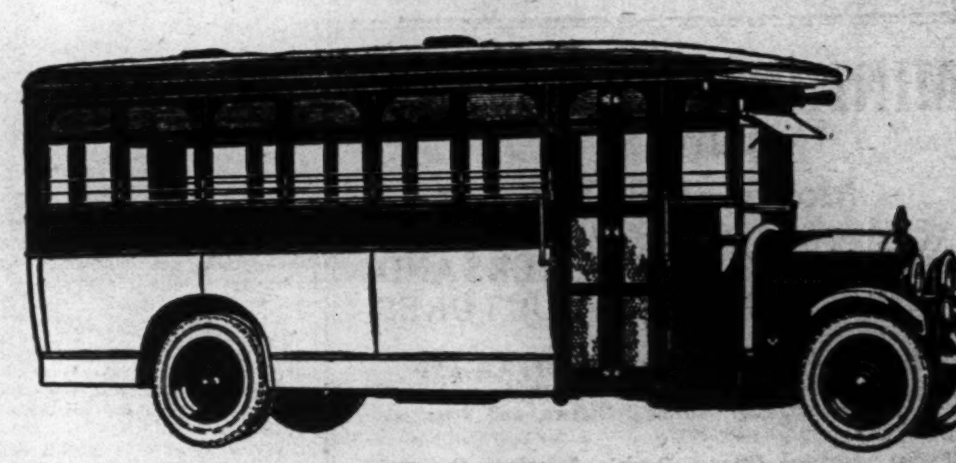

REO MOTOR CAR COMPANY OF CANADA, LIMITED

WINDSOR - ONTARIO

MINING STOCK QUOTATIONS

WEEK ENDING MAY 26

	Par Value	Div. Rate	Yield	High for wk.	Low for wk.	Close May 26	Close May 19	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	$1	....	....	..	..	..	..	....	6½	2½
Algonquin	1	....	....	2½	2½	2½	2½	5000	3	1
Argonaut	1	....	....	28	25½	26½	26	17650	48	22½
Atlas	1	....	....	4	3½	3½	3½	5000	5	3
Baldwin	1	....	....	3	2½	2½	3	24800	7	2
Beatty	1	....	....	..	..	..	..	....	1½	½
Barry Hollinger	1	....	....	49½	43½	43½	49½	23150	50	42
Beaver	1	....	....	29½	28½	28½	29½	22750	37	25½
Bidgood	1	....	....	8½	7½	7½	8½	2500	16½	5½
Boston Creek	1	....	....	4½	4½	4½	4½	1050	7	4½
Buckingham	1	....	....	3	2½	2½	3	4700	5½	2½
Can. Lorrain	1	....	....	35	34½	35	35	3800	50	34½
Capitol	1	....	....	33	32½	33	32	2500	37½	26½
Castle Tre.	1	....	....	77½	75½	76½	75	16200	85	71
Clifton Con.	1	....	....	8½	6½	6½	8½	25000	25½	6½
Coniagas	5	5	18.0	1.50	1.50	1.50	1.60	100	2.30	1.45
Cons. Smelters	25	6	....	86	81½	84	83	10970	83½	48
Cons. W. Dome	1	....	....	13½	13½	13½	14	49400	22	11
Col. Kirk	1	....	....	5½	5	5	5½	46700	10½	4
Crown Res.	1	....	....	28½	27	28	28½	37390	54½	26½
Davidson C.	1	....	....	2½	2½	2½	3	6500	5	2½
Dome Mines	None	2.0	13.6	14.65	13.55	14.65	13.65	1560	16.50	12.90
Everett	1	....	....	7½	6	6	6½	4600	10	4½
Inter. Nickel	25	....	....	29	29	29	30½	10	30½	24½
Goldale	1	....	....	15½	15½	15½	16	3500	22½	14½
Hattie	1	....	....	½	½	½	½	3000	2½	½
Hattie P.	.	....	....	5½	4½	5	5½	15100	67	4½
Hillcrest P.	100	7	8.7	80	80	80	80	50	83	78½
Hollinger	5	20.80	7.2	15.00	14.80	14.80	14.90	2865	15.65	13.35
Hunton	1	....	....	5½	4½	5½	5	11000	8½	4½
Inspiration	1	....	....	9	9	9	9	500	10	7
Indian	1	....	....	9½	8	8½	9	11215	17	5
Keora	1	....	....	12	10	10	12	14900	19½	9½
Keeley	1	24	12.9	1.92	1.85	1.85	1.89½	17925	2.32	1.85
Kirk Lake	1	....	....	40½	38½	39½	40½	9550	50	35
Lakeside	1	....	....	10	8½	8½	10	19000	15½	8
La Rose	1	....	....	49	47½	47½	50	10300	55	7½
Lake Shore	1	20+5	4.3	5.78	5.70	5.75	5.71	2125	6.10	4.51
Lorrain T. L.	1	5	4.4	1.12	1.12	1.12	1.12	200	1.34	1.10
Lorrain	1	....	....	17	15½	15½	16½	49500	24	12½
McIntyre	5	20	5.6	17.88	17.50	17.88	17.60	3935	18.25	16.00
McKinley	1	....	....	29½	26½	28	29	67700	44½	15½
Mining Corp.	5	....	....	2.60	2.40	2.45	2.63	3490	3.16	2.40
Moneta	1	....	....	13½	13½	13½	13½	2000	18½	13
Newray	1	....	....	19½	19	19	20	6500	28½	19
Nipissing	5	12+6	18.0	5.00	5.00	5.00	5.00	345	6.80	4.65
Night Hawk	1	....	....	25½	24½	24½	25	3400	49½	24
Ophir	1	....	....	4½	3½	3½	4½	39625	7½	3
Pete Lake	1	....	....	7½	7	7½	7½	11600	12	7
Porc. Crown	1	....	....	3½	3½	3½	3½	100	8	3½
Prem. Gold	1	32	13.6	2.43	2.35	2.35	2.40	1910	2.58	2.15
Preston	1	....	....	7½	6½	7½	7½	4800	12	6½
Teck Hughes	1	....	....	1.37	1.31	1.32	1.37	14786	1.49	1.23
Thomp. Krist	1	....	....	..	..	..	..	....	3	1
Timiskaming	1	....	....	..	..	..	..	....	30	15
Tough Oakes	5	....	....	26	23½	25	25	17600	45	20
Trethewey	1	....	....	19	18½	19	18½	5775	22	16½
Victory Silver	1	....	....	17½	17	17	16½	43000	31	14
Vipond Cons.	1	....	....	1.13	1.06	1.09	1.12	15544	1.42	1.06
Wasapika	1	....	....	..	..	..	..	....	3½	1
West Tree	1	....	....	..	..	..	..	....	5	2½
Wettlaufer	1	....	....	4½	4	4½	4½	6200	16	4
Wright-Har.	1	20	4.6	4.35	4.35	4.35	4.35	400	4.95	4.15
Oil Companies										
B.A. Oil	25	2+2	6.4	39½	39½	39½	39½	840	41½	36½
Imperial	25	25c	7.4	34½	30½	33½	30½	7221	34½	27½
Inter. Pet.	5	25c	.9	27½	26½	26½	26	975	28½	22

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Anglin Norcross	60	..
Brooks Steamer (1 pref, 2 com.)	..	7
Can. Machinery, com.	3	5
Can. Machinery, pref.	14	17
Canadian Oil, pref.	94	96
Can. Westinghouse, com.	149	151
Cockshutt Plow, pref.	29	30
Cosgrave Brew.	6	7
Dryden Paper	..	4
Dom. Comb. Mill (1 pref, 2 com)	30	40
Dom. Power, pref.	93½	96
Durant (A)	5	6
Durant (B)	6	7
Durant (C)	7½	8½
English Electric, pref.	33½	36
Famous Players, com.	12½	13½
Gunns, Ltd., pref.	34	37
Imperial Tobacco	6½	7½
King Edward Hotel Deb. A.	66	70
King Edward Hotel Deb. B.	42	46
K. & S. Tire, pref.	8	10
Loew's Toronto, com.	28	30
Loew's London, com.	50c	1½
Loew's Ottawa, pref.	14	17
Massey-Harris	47½	50
Mount Royal Hotel, com.	3	4
Mount Royal Hotel, pref.	23	26
North Mexico Power, com.	34	36
Manitoba Power, com.	17	19
Rickenbacker Motors	3½	4½
Simpson, Robt., pref.	97½	99
Paton Mfg., com.	45	47
United Securities, com.	54	56
Western Grocers, pref.	28	32
Loans and Insurance—		
Capital Life	21	24
Chartered Trust	78	90
Continental Life	29	32
London Loan	45	..
Manufacturers Life	62	67
Mortgage Discount, pref.	6½	7½
Monarch Life, 10% paid	16	18
Peoples Loan	75	81

EST. 1907

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Public Utilities

HIGH PRICES FOR SHAWINIGAN HAVE STARTED RUMORS

Any Change in Finances Likely to be Announced Soon

From Our Own Correspondent.

MONTREAL.—The recent rise to record levels of the stock of the Shawinigan Water and Power Co., brings with it the usual crop of rumors.

One report has it that the dividend rate is being increased, while others incline to the opinion that there will be a stock issue.

As to the dividend rate being increased, this does not appear to be imminent, due to the fact that shortly the company is putting on a customer ownership campaign and shares will be sold to customers at 132 which is many points below present levels. It would naturally be thought that had the directors an immediate increase in the rate of dividend in view, it would be announced before the customer ownership compaign, in order that the company might sell stock at a higher figure. However, the customer ownership campaign does not begin until June 15, there is the possibility that an announcement might be made before that date.

Not Selling Too High

The present level at which the stock is selling is not too high, for admitting that there is no immediate prospect of an increased return to the shareholder, the prospect for the future looks very bright.

A World Leader in Power

Shawinigan Water & Power Company is one of the largest producers of hydro-electric power in the world. It owns or controls water powers in the Province of Quebec of a capacity of 643,700 horsepower, of which 333,700 is developed. In addition, it owns over 800 miles of transmission lines and furnishes electricity to over 50 communities, comprising substantially all of the larger cities and manufacturing districts in the province.

During the past year and a half, business throughout Canada in general has been at a low level. Owing, however, to the strong position which the company has gradually attained in economy of operation and diversity of power load, earnings have not only been maintained, but improved. Record earnings were established in 1924 with net profit of $1,695,899, or $8.47 per share on the 200,000 shares outstanding. This compares with $1,631,560 in 1923, and $1,597,283 in 1922.

Dividends have been paid on the capital stock outstanding, now amounting to $20,000,000, at the rate of 7 per cent. since 1915, previous to which 6 per cent. was paid. In view of the marked expansion of the company's earning power last year, and the excellent prospect that this will continue at a more rapid pace in the next few years because of the general expansion in power business and cumulative effects of the new connections established through subsidiary sources, there is this tendency in some quarters to look for the adoption of a more aggressive dividend policy than has been the case in the past.

Extending Operations

The progressive management of the company is extending its distribution system, and each year sees additional municipalities served. This work, while not largely profitable at the start, nevertheless results in a steadily growing business with increasing profits. Last year the company's gross output was 1,411,299,200 kilowatt hours, and this did not include hydraulic power sold at Shawinigan Falls, approximating 50,000 horsepower, nor 256,609,190 kilowatts of secondary power. A large part of this secondary power is used to generate steam supplied to pulp mills in the St. Maurice Valley.

Besides furnishing heat, light and railway power to cities the company supplies a large amount of power to the aluminum industry, paper plants and such manufacturing plants as Canada Carbide Co., Ltd., and Canadian Electro Products, Ltd., these last two named being controlled by Shawinigan through stock ownership. At the close of 1924 the company had an aggregate investment in other companies of $17,245,496, against $14,243,171 at the end of 1923.

Through operation of its controlled companies the "load factor" on the power plants can be maintained at a high figure, and consequently power is used to unusual advantage. As the company's operations are always toward the future, here are factors which will continue to be effective as business conditions improve.

D.U.R. Receivers May Dispose of Real Estate

Receivers of Detroit United Railway are said to have plans for disposing of considerable realty which the company owns in and around Detroit and which has a valuation of around $1,000,000. These include business blocks, factory sites and building lots. The company recently subdivided a 12-acre plot on West Warren and Wyoming avenues, which was disposed of on contracts for $260,000. Reorganization plans are said to be progressing favorably.

Twin City Shares Move Up to New High Mark

The underlying strength of Twin City Rapid Transit shares is making quite an impression. There is but little stock offering and buying is showing little spurts at times. A new high of 69¾ has been established this week. It is quite confidently expected in many quarters of the Street that the 6 per cent. dividend will be restored for the first half of 1925 and that payment on a quarterly basis will be another constructive step in the not distant future.

LYALL'S POSITION SHOWS UP BETTER; PROFITS INCREASE

Working Capital Up Half-Million — Earnings Increased

From Our Own Correspondent.

MONTREAL.—The annual report of P. Lyall and Sons Construction Company, for the year ending March 31, 1925, shows improved business for the company; not only are the net earnings about half as large again as in the preceding year, but also the balance sheet itself presents a much healthier appearance. Again, according to the president's report, there is the prospect of still better showings in the current year.

The total net earnings for the period under review were $260,120, an increase of $49,422 over earnings in 1923. After deductions for fixed charges and sinking fund, the net profits were $148,346 as compared with a showing of $100,238 last year. The earnings on the common stock were equivalent to 3.27 per cent., but it is to be remembered that this percentage is figured after sinking fund deductions, which are, in reality, earnings.

$57,000 Year's Surplus

The amount required to meet bond interest shows a gradual decrease during the last few years while at the same time the amount placed in the sinking fund has mounted. After the payment of preferred dividends there remained $57,346 which went to the credit of profit and loss account.

The profit and loss figures during the past three years compare as follows:

	1924-25	1923-24	1922-23
Earnings	$260,120	$210,698	$161,097
Bond int.	40,574	43.260	46,586
Balance	$219.546	$167.438	$114,511
Sink. fund	71,200	67,200	63,400
Net prof.	$148,346	$100,238	$ 51,111
Pfd. divs.	91,000	91,000	91,000
Balance	$ 57,346	$ 9,238	*$39,889
Prev. bal.	358,569	349,331	389,219
Surplus	$415,916	$358.569	$349,331
P.C. on com.	3.27	0.52	...

*Deficit.

Working Capital Up

The balance sheet shows an improvement of over $560,000 in working capital, which the figures reveal as being $1,168,874, as compared with $706,039 the year before. Current assets are lower by $78,515 at $2,398,656, while current liabilities have been reduced $641,359. The company has added about $150,000 to its holdings of government bonds and other securities, which are shown at $375,962. Cash has hithertofore been deducted from bank loans, but in the statement under review is shown separately at $149,016. The bank loan covering deposits is down from $1,251,640 to $700,000.

Through completion of the amortization of the Welland Canal government plant, the property account is down over $459,000 to $1,530,489. Total assets are $5,845,699, as compared with $6,429,711.

The working capital position of the company compares as follows:

	1924-25	1923-24
Current assets	$2,398,656	$2.477,171
Current liabilities	1,129,782	1,771,142
Working capital	$1,268,874	$ 706,039

President's Statement

In his address to the shareholders, William Lyall, the president, said that many of the adverse factors, which had retarded the progress of the company, had been removed, with the result that earnings had shown an improvement.

Distribute Assets of Loew's Hamilton Theatre

Announcement is made in Canada Gazette of the sale by Hamilton Loew's Theatres of its assets to Hamilton United Theatres for 3,500 preferred shares, par $100, and 20,000 common, par $25. Loew's Company has received $12,250 as dividends on the 3,500 preferred, which had been previously declared on Hamilton United. The plan is that Loew's will now proceed to distribute its assets among its shareholders. Loew's has 3,500 preferred and 5,000 common, par $100, issued. Preferred shares are to be exchanged, share for share, for the new, and will also get a proportionate share of the dividends. Holders of common will get four new for one old.

Put Off Annual Meeting of Frontenac Breweries

From Our Own Correspondent.

MONTREAL.—The annual meeting of Frontenac Breweries has been postponed until the middle of June, and as yet, the annual statement has not made its appearance.

From this, it is generally thought that earnings will show a decline from the high record established in 1923. It is thought also that the directors await a definite settlement of the beer war before holding the meeting.

In the meantime, nothing can be learned at Frontenac headquarters with regard to the rate war. Frontenac, it is understood, deny rumors which indicate the sale of the business to other interests.

Public Utility Earnings

MONTEREY RAILWAY

3 months to Dec. 31, 1924	Gross $	Expenses, including prov. for renewals and obsoles. $	Change $
Railway L. & P.	202,180	213,625	—11,445
Water. and sewage	56,663	39,110	+17,553
Total	258,843	252,736	+ 6,107
Aggre. earn. from Jan. 1, 1924, to Dec. 31. 1924	988,933	980,186	+ 8,746

JAMAICA PUBLIC SERVICE

March	March, 1925	March, 1924	Inc.
Gross Earn.	$50,730	$50,012	$718
Oper. Exp. and Taxes	33,542	33,522	20
Net Earn.	$17,187	$16,489	$697
Int. Charges	6,857	6,429	428
Bal. for Res., Retire., and Div.	$10,330	$10.060	$269

12 Months Ending March 31, 1925

Gross Earn.	$587,303
Oper. Exp. and Taxes	393,549
Net Earn.	$193,754
Int. Charges	79,376
Bal. for Res., Retire and Div.	$114,377

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Limited

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Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

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Manufacturers of
Groundwood, Sulphite Pulp and
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Pulp and Paper

NEW YORK GIVES ATTENTION TO SOME CANADIAN PAPERS

Abitibi Provided Leadership Which Spread to Whole Group

MONTREAL.—The strength displayed in the paper stocks is attributable to the listing of Abitibi in New York. Gotham quotations provided a leadership which were a point higher than the local market at one time, and this focused attention on all the papers. There are all kinds of reports as to what awakened the interest of New York in Abitibi.

One report has it that Abitibi and Spanish River officials were at New York, and the foregatherings of these gentlemen are of great interest to shareholders and traders in the stocks of the two companies for the belief that they will come together as one enterprise eventually, is as strong as ever, although it has been little discussed of late. The possibility of a definite move in this direction, therefore, was the most ready explanation of Abitibi's move to the mind of the trader.

Favor Canadians

Another possibility was that the move of Abitibi hinged upon the recent strength and activity of such New York stocks as International Paper and Union Bag and Paper, and it is easy to see where a comparison of the records of International and Abitibi common stocks, might stimulate speculative fancy in favor of the Canadian stock, International which has never paid a dividend having risen several points above Abitibi, now paying $4 per share and with a possibility of increased distribution this year.

The possibility of a merger has never failed to produce its effect upon speculative fancy. In the case of Abitibi and Spanish River, the question has been to the fore on numerous occasions, but never to the extent of bringing out official admission that such plans were under consideration. It is extremely unlikely that there is no fire behind all this smoke and the street looks forward with pleasurable anticipation to the day when something more tangible will make its appearance. Abitibi has improved its financial position materially and Spanish River, with its stock unsplit, is among the first ranking industrials of the country, both as regards proved earning power and liquid position. The impression now is that several other western newsprint enterprises will be included when the deal is finally brought to the culminating point, and both Abitibi and Spanish River shareholders are confident that their shares will be worth substantially more than current levels, despite conditions which to the timid, appear threatening, but which after all will probably prove merely an incident in the record of progress of this industry which in the past decade has been extraordinary. As an individual industry it is the most important Canada has and its future is a bright one.

B.C. PULPWOOD AND WORKERS CROSS LINE

Steady Increase in Flow Across the Border Into Washington State

From Our Own Correspondent

VANCOUVER.—Although one of British Columbia's biggest pulp and paper enterprises has been in the hands of a receiver for some time and is now subject to a forced sale as a result of a court order, pulpwood is being exported to the mills of Washington state from this province in steadily increasing volume. Most of the pulpwood is finding its way to mills at Port Angeles, Bellingham, Everett and Tacoma, where hundreds of former British Columbians are employed. They left the province because of their inability to find steady work at good wages. In Washington they do not have to compete with Oriental labor, although the British Columbia mills are doing their best to gradually reduce the number of Asiatics employed.

A deal for the supply of 300 cords of pulpwood monthly from a point north of Nanaimo, on Vancouver Island, was concluded recently. Farmers along the Fraser river employ their spare time in cutting softwoods and booming the logs for shipment down to the pulpmills of Washington. At present British Columbia's exports of pulpwood total 1,200 to 1,500 cords of pulpwood daily. A steady increase in the volume of exports is anticipated.

It is reported that large quantities of logs exported from this province for sawmill manufacturing as lumber find their way eventually to the pulp mills.

EXCHANGING RIORDON BONDS FOR STOCK

International Paper's Offer Has Been Given Good Reception

International Paper's offer of preferred shares to holders of Riordon Pulp 6 per cent. general mortgage bond has met with an excellent reception. They have paid close to $1,000,000 as the first of two equal instalments, for which they will ultimately receive $3,987,500 of the new International Paper 7 per cent. preferred.

Under the plan, these bondholders were to receive 3 shares of International Paper 7 per cent. preferred without any payment, and 7 more on payment of $500 for each $1,000 bond. Cash instalments are payable May 15 and July 15. Participating holders receive transferable warrants for the 7 shares, carrying dividends accruing from July 15, on completion of the instalment payments.

International Paper Co., has notified holders of 6 per cent. preferred that they may deposit such stock with either the Bankers' Trust Co., New York, or First National Bank, Boston, with $10 a share in cash, and receive temporary certificates for new 7 per cent. preferred in exchange. Right to make such exchange may terminate January 15, 1926, or the basis of exchange may be changed after this date.

As books are closed for payment of initial dividend on the 7 per cent. preferred, no exchange will be made between July 7 and July 15. After July 15, further exchanges may be made on payment of $10 a share, but the company may require interest upon payments made subsequent to July 15.

International Paper Disposes of Power Site

MONTREAL. — The International Paper Company has disposed of its rights to the Grand Falls power site situated on the St. John River in New Brunswick.

For several years the International Paper Company has been a two-thirds owner of the development rights of this valuable site, but the province now plans a development approximating 50,000 horsepower at this point on a public ownership basis at an outlay of $9.000,000. The International Paper Company has made a settlement with the government in return for its power rights. It is believed that the offer of the government, while slightly lower than had been expected, was accepted by the company in order that this site, which had long been unproductive, might be developed.

The International Paper Company is one of the largest owners of water power sites on the continent having a present installed capacity of 180,000 horsepower and an ultimate capacity of 600,000 horsepower. In view of this, it is interesting to note that the company has incorporated, under the laws of the State of New York, the International Hydro-Electric Corporation. This is the first step in the segregation of the water powers of the company. The new company is a subsidiary and its formation entails no distribution of the company's assets. The purpose of the move is to facilitate the co-ordinated development of the properties and at the same time to permit of their separate financing as power properties.

RIVER DRIVE AT SPRING BREAK IS A BIG OPERATION

Abitibi Company Will Transport 80,000 Cords by This Method This Spring

There is one phase of the pulp and paper industry, that little or nothing is heard of, that is the river drives that bring the logs down from the bush to the mill. In the spring break-up of the rivers and streams leading to the lakes, nature has provided the pulp, as well as lumber companies, with a cheap method of transportation. It has got to be close to a science, however, in the handling of these drives. Spring break-ups are not always the same and no two streams are alike. High water this year may last a week, while next year the water may drop in half that time.

One of the first problems that is to be decided is what quantity of logs may be placed on the ice and what on the bank. The stream cannot be overloaded or there will be a jam with consequent delays. If logs are piled on the bank, settlers must be notified as to when to dump them in, so that there will be a steady flow and no waste.

There are numerous other problems. There is the placing of camps and keeping the food available that the riverjacks will get their four meals during their day of 15 hours or more. This is a problem for a great portion of them are constantly on the move and many of the drives are of great length. Figures on the estimated cordage and the miles of each of the some fourteen river drives besides the lake booms of Abitibi Power and Paper Co., this year, will give a fair idea of just what the successful river drive means. If a drive is a failure and the logs remain in the bush, the company, as with any other, has a real problem of getting raw material. Not infrequently the failure of spring drive, following a winter of little snow, has played an important part in lumber and construction costs for that year. The figures on the Abitibi drive:

In Quebec	Cords	Distance
Bellefeulle River	4,516	17 miles
Little Bellefeulle	270	4 miles
Makamik	4,204	15 miles
White Fish	12,004	30 miles
Calamity River	7,986	33 miles
Dagenais	11,034	24 miles
Lemoine	1,116	4 miles
Maine	4,094	8 miles
Saugeen	3,127	4 miles
Okikodosik	3,679	15 miles
Little Okikodosik	2,083	3½ mls.
Chaboillez Creek	1,236	3 miles
Total	55,349	160½ mls.
In Ontario—	Cords	Distance
Mistango	9,560	8 miles
Driftwood	21,000	25 miles

EDDY'S MILL STARTS SOON

MONTREAL.—The E. B. Eddy Company at Hull, P. Q., will soon have its new newsprint mill in operation—an average output of 150 tons daily is expected. The ground wood mill of the company is producing about 100 tons per day, while the new sulphite plant has a capacity of some 70 tons daily.

Exports of Pulp and Paper Continue Upward

From Our Own Correspondent.

MONTREAL.—The pulp and paper exports for the month of April were considerably below those of March, but as compared with the corresponding month of the preceding year, there was an increase in the value of the exports amounting to $379,938.

The figures for the month of April, 1924 and 1925 compare as follow:

PULP	April, 1925 Value	April, 1924 Value
Mechanical	$315,183	$392,158
Sulphate	641,466	602.073
Sulphite, Bleached	907,626	925,884
Do. Unbleached	705,995	746,624
	$2,570,270	$2,666,739
PAPER		
Newsprint	$6,654,303	$6,084,093
Book (cwts.)	48,491	2,813
Writing (cwts.)	1,966	9,885
Wrapping	155,557	235.580
All Other	293,243	344,782
	$7,153,560	$6,677,153

For the first four months of the current year the total exports increased by approximately 5 per cent. over 1924 The principal gains were made by various grades of wood pulp, newsprint and book paper. The details under the various classifications compare as follows:

PULP	4 Mos. 1925 Value	4 Mos. 1924 Value
Mechanical	$2,448.245	$2,176,478
Sulphate	2,950,185	2,968,078
Sulphite, Bleached	4,512,852	4,306,306
Do. Unbleached	4,182,593	3,417,213
	$14,093,875	$12,863,075
PAPER		
Newsprint	$31,676,848	$30,289,025
Wrapping	908,813	1,006.981
Book (cwts.)	107,928	52,099
Writing (cwts.)	37,885	56,533
All other	1,481,635	1,638,651
	$34,213,109	$33,043,289

The exports of pulpwood itself for the first four months are up from $4,555,058 in 1924, to $5,040,315 for the current year. This represents an increase of 42,927 cords and a total for this year of 582,788 cords. In April there were 64,760 cords valued at $595,439 as compared with 75,674 cords valued at $711,898 in 1924.

INTERNATIONAL PAPER EXCHANGE

The holders of the outstanding 6 per cent. preferred stock of the International Paper Company are now entitled, upon a cash payment of $10 a share, to exchange their shares for a like number of shares of the cumulative 7 per cent. preferred stock of the company.

This 7 per cent. preferred stock, authorized at the recent special meeting of the stockholders of the company, is preferred as to assets and dividends over the existing 6 per cent. preferred stock and common stock, is subject to redemption at $115 a share and accrued dividends, and is entitled to full voting power.

WAYAGAMACK PUSHES WORK

MONTREAL.—The Wayagamack Pulp and Paper Company is proceeding aggressively with work on its newsprint mill. It is expected that the new mill will be in operation late this autumn, instead of early in 1926 as was originally planned.

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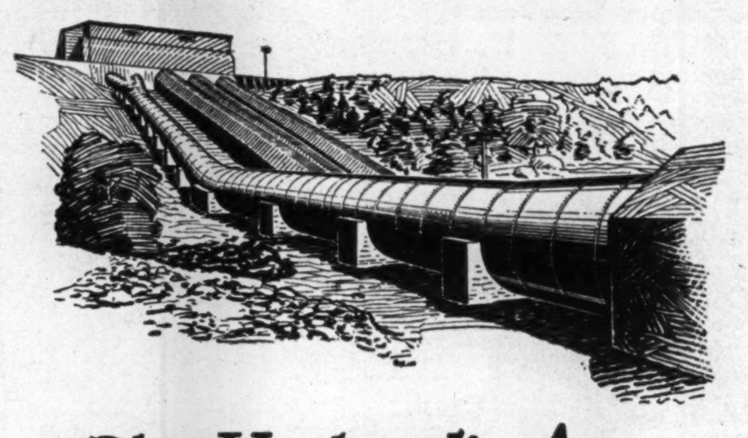

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News of the Mines for the Investor

What Will Restore Public Confidence in Mine Mart?

Depressed Condition Due to Fact That There Is Absolutely No Buying While Marginal Accounts Are Being Steadily Squeezed—Mines Better Than Ever

There seems to be a general house cleaning going on in the mining market. It cannot be that the audit announced by the Standard Exchange is responsible, for don't all the houses profess to be in favor of the audit and say they have nothing to fear. There are some unknown depressing factors at work. Marginal acccounts are being squeezed tighter and tighter. This is having the effect of forcing a good deal of stock on the market and incidentally adding a few more to the disgruntled ones who are satisfied that all is not well with the mining market. There is certainly no justification insofar as the mines are concerned for the radical change that has taken place in the market. And certainly if the public bought shares with confidence two years ago, they have more reason to-day than ever to have confidence in the situation.

The question is, where is it going to end? Good stocks with real merit behind them, some of them producing mines, are selling at bargain prices, yet would-be buyers hesitate to enter the market because to-morrow they may buy them lower.

Another problem is, what is going to bring the public back into the mining market? It must be some constructive move that will restore that confidence which to-day seems sadly shattered. Will the audit of brokers' books, do all that is being claimed for it? The first audit is now three months away. It may, say some students of the market but they believe that it will take the best part of a year to make its influence, if any, felt.

One result of the present situation is that it is scaring off those who would add additional stocks to the mining list. This is not a regrettable feature, for the too early listing of stocks on the Standard Exchange has been one of the big factors in leaving stocks open to manipulation and the stinging of the public. At least one or two operations that it was intended to list in the near future have been definitely withdrawn. Concerns that have listed their shares and later had to go back to the public for funds, have deeply regretted the listing. In many cases they have had to reorganize so as to get new finances, the fact that they needed new money supplying ample material for the bears to knock the props from under the listed shares.

The mining market has had some hard ups and downs during the past couple of years but the situation to-day is much more serious. Where it will end no one seems to know.

Hollinger a Mine of Many Mines, the Reserves Show

Has 16 Veins With Proven Reserves Over a Million and Potential Reserves Sufficient to Make a Number of Individual Mines

The Hollinger operation at Porcupine is not one mine but rather a series of mines of varying size combined in the one operation. This fact is strikingly apparent in looking over the ore reserves of the big operation as revealed in the recent annual report. In this connection the proposition is decidedly different than any of the other big gold producers of the world.

There are 58 veins in the Hollinger mine showing ore reserves of better than $6 average. Of these there are 16 that contain ore reserves greater than $1,000,000 each. A great many of these veins are of sufficient size and contain sufficient proven ore with potentialities of much greater reserves, as to be classed as a mine in themselves. In fact, there are propositions in the north to-day that are classed by some as mines that have less known ore than is contained in some of the Hollinger's numerous veins.

Vein No. 55 of the Hollinger, which has been a profitable producer, to-day contains reserves of over $6,000,000, practically all of which is above the 1,400-ft. level. This is much greater than several mines can claim. Vein 84 is nearly as good. No. 97, the big Acme vein, has over $4,000,000 reserves all above the 800 level. This vein was first cut on the 450-ft. level and in places showed a width of 60-ft. It has not been opened up below the 800, the possible explanation being that it may not extend to depth. With one vein showing over $3,000,000, Hollinger has also 4 with over $2,000,000 and eight with a $1,000,000 or better. Besides there are 42 others. Of the $1,000,000 and $2,000,000 class little work has been done on them below the 1,400-ft. level, in fact, the mine has hardly been touched below the 1,400-ft. level, although the shaft is down below the 2,000-ft. level while the present formation is known to continue down to 3,000-ft. Many of the smaller veins have potential reserves sufficient to put them in the million class.

The following table shows the position of the ore reserves in the 16 largest veins of Hollinger:

	Above 425	Above 800	Above 1,400	Below 14,000	Total
55	640,533	458,874	4,840,820	374,353	$6,314,580
84	677,890	1,937,303	2,773,821	187,396	5,576,410
97	2,275,563	1,873,633	....	......	4,149,196
85	109,566	724,863	2,584,948	74,351	3,493,728
91	766,586	728,684	922,534	......	2,417,804
54	158,218	251,781	1,921,384	48,530	2,379,913
53	596,403	529,754	1,114,340	......	2,240,497
63	54,022	979,880	1,024,331	......	2,058,233
65	309,603	641,967	687,405	......	1,638,975
12	1,111,061	288,556	....	......	1,399,617
58	355,182	845,781	162,100	......	1,363,013
92	1,244,391	67,584	....	......	1,311,939
86	205,050	130,488	889,667	......	1,225,205
50	808,579	377,668	23,953	......	1,212,200
51	52,378	73,106	1,035,706	28,767	1,189,957
1	421,162	594,999	76,576	......	1,092,737
16	$9,786,132	$10,524,921	$18,059,585	$713,397	$39,085,035
42 others					11,876,321
					$50,961,356

SUCCESS FOR TAYLOR'S VENTURE IN MANITOBA

Anglo-Canadian Explorers do Well on Oro Grande—Buy W.A.D. Interest

The capital of Anglo-Canadian Explorers, John Taylor & Sons Canadian concern managed by A. D. Miles, has been increased £100,000 to £300,000. A circular to shareholders says that diamond drilling on Oro Grande claims, Bull Dog Lake, Central Manitoba, has proved the extension of the lode for a length of 450 feet, and drilling is still in progress.

An exceptional opportunity has recently presented itself to acquire a substantial interest in W. A. D. Syndicate, whose mining claims consist of some 560 acres, and embrace some 7,000

SILVER AND OTHER METALS

May—	26	27	28
London (d.)	31 5/16	31 5/16	31 3/16
New York	67⅞	67⅞	67⅞
Copper	13⅝	13⅝	13⅝
Lead	8.25	8.25	8.25
Zinc	7.10	7.12	7.10

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Ottawa Expects to Find Satisfactory Process to Treat Iron Ore Soon

According to Hon. Chas. Stewart, Federal Minister of Mines, his department is devoting all its energies to finding a process which would make it profitable to mine low grade iron ore in Canada. At present the department is working on an electrical device. He thought that sooner or later a satisfactory process would be discovered.

KEELEY PROFITS ARE HIGHER: RESERVES SHOW A DECLINE

Development of New Area: Retarded Work on Wood's Fault Section

Keeley Mines in the fiscal year ending March 1, show a higher production in ounces and dollars, and consequently a higher profit than in 1923. The figures:

	Ounces	$	Profit
1924	1,880,352	1,428,874	$835,306
1923	1,589,010	1,093,047	609,490

Costs for the year were a little higher, 31.567c per ounce, compared with 30.431 cents, and with capital expenditure added would total 32.567c compared with 40.882 cents.

Operating revenues are made up of recovery of silver and cobalt including ore ready for shipment, amounting to $1,386,122, compared with $1,060,198 a year ago. Bond and bank interest this year amounted to $32,886.84; foreign exchange on bank transfers, $7,893; miscellaneous earnings and recoveries, $1,971.96, making a total of $1,428,874.15.

Expenditures for development, mining administration, etc., was $482,593. Office expenses, transfer charges, etc., amounted to $37,282; reserve for Dominion and provincial income taxes, $73,692, leaving a profit for the year of $835,306, compared with $609,490 a year ago.

Reserve for depreciation is $52,339 against $26,842 last year. Dividend payments, including 16 per cent. bonus amounted to $480,000 compared with $400,000 in 1923, leaving a surplus for the year, amounting to $606,259, compared with $303,292, the previous year.

Ore reserves are somewhat lower but this is doubtless due to the fact that aggressive development in Wood's fault section has eased up somewhat, while the new exploratory work to the west is going on. Dr. Bell is desirous of getting a new shaft down as soon as possible, and this naturally will be located in this new section. Dr. Bell says:

The principal remunerative developments during the year were those obtained from the work on No. 20 vein at the 560-foot level; from a limited amount of drifting on Wood's vein south at the 620-foot level, and from the entirely new ore bodies in the zone occupied by veins 16 and 28 in the western part of the property. The shoots on Wood's vein and No. 20 vein added appreciably to the reserves in the southern portion of the mine, while the discovery in the western workings, at a distance of more than 800 feet from Wood's vein, is regarded as very important.

The total ore reserves opened up as at February 28, 1925, are estimated at 24,900 tons containing 2,336,800 ounces of silver and 196,400 pounds of cobalt, compared with last year's estimate of 33,812 tons, containing 3,742,954 ounces of silver and 311,693 pounds of cobalt.

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International Nickel Earned $1.43 per Share Last Year

Talk of International Nickel common dividend in near future is again heard in Wall Street. Earnings for 1924 were the best reported since the close of the War, according to the annual report submitted to stockholders to-day by Robert C. Stanley, president. Total income for the year ended March 31, 1925, aggregated $5,109,199 against $3,025,654 in the previous fiscal year. After allowing for all expenses, and deductions of reserves for depreciation, depletion and other charges, the company reported net profit of $2,924,057 for the year, against $1,206,486 in the previous year. The net pofits for the fiscal year ended March 31, 1925, was equal, after allowing for preferred dividends, to $1.43 a share earned on the 1,673,384 shares of capital stock of $25 a share par value outstanding, against 40c. a share earned the year before.

LAKE SHORE TO SINK

Lake Shore's new hoist will soon be ready for installation and it is planned that sinking the shaft below the 1,000-ft. level will be well under way soon.

MORGAN U. KEMERER
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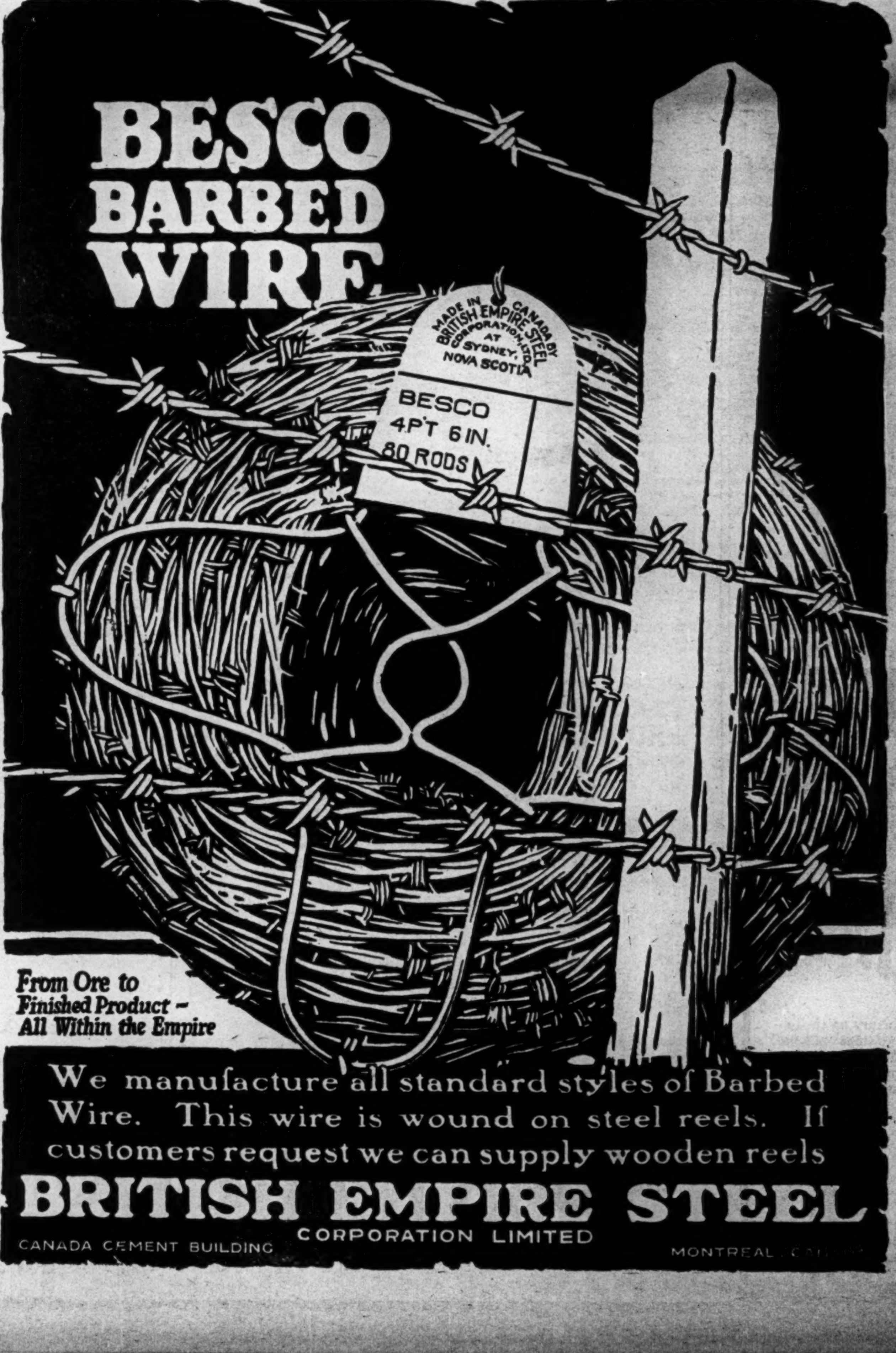

Current Events in Banking World

EASY MONEY MAY BE A MENACE TO SOUND FARMING

Experienced Westerners Not Taken With Government Loan Idea

The feeling that the Tory proposals for government farm loans are unfortunate at this time is not confined to business men and economists, but is shared by experienced farmers of Western Canada, who have studied the agricultural problems being faced in that country. The following observations are from a letter by W. D. Albright, of Beaverlodge, Alberta:

It seems to me we have had far more credit already than is good for us, and that to this fact can be traced some of the most acute evils of the western situation to-day.

But deeper than this—and here lies a point I was disappointed to observe, that Dr. Tory did not seem to stress—a general policy of loaning inflates values. The intrinsic assets are not increased, but their commercial value tends to rise, and at the end of the process the farmer finds himself nominally worth more in gross assets, but owing a part of that value as a debt on which he has to pay interest. When his son comes to start up for himself, he has just that much more formidable a capitalization to face, and it is this very thing that caused the Breeders' Gazette lately, though with questionable wisdom, to urge an extension of landlordism as a means of freeing enough of the young man's capital to enable him to purchase adequate stock and working equipment.

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The best thing the average farmer can do for himself is to keep out of debt. Let the west forget about the mirage of cheap, easy, long-term credits for farmers. In the long run they will almost certainly prove a boomerang. The only long-term credits I want to see are in the form of a plan to amortize present indebtedness so that the farmer who has already got his head into the noose may be given the fairest and best possible chance to retrieve himself. This and possibly a plan to amortize land loans to new settlers is as far as I would go in extending rural credits.

Thrift is the true policy for agriculture. Make a dollar before you spend it, and no matter how small the earnings may be, no matter how meagre the return on capital invested, that policy will surely expand one's net worth as time goes on. The opposite policy too often shrinks it, or at least keeps the farmer's nose on the grindstone for most of his life trying to pay the interest and clear the mortgage.

When one is working on his own capital, the worst that can happen him is a non-return on his money, or in acute cases a certain shrinkage of capital; but creditors demand their interest whether seasons be good or bad, and grave embarrassment often results to the borrower.

While it would seem that Mr. Albright is inclined to go to the extreme and fails to distinguish between the use and the abuse of credit, it is reassuring that the arguments against easy government loans for Western farmers are recognized in the West, as well as in the East. What is needed is a healthy adjustment in the situation, whereby credit will be stabilized and farmers will be able to borrow in a normal way on a sound basis at rates which will leave a margin of profit to the thrifty and efficient after allowing for capital charges.—J.W.T.

Staff Gossip

J. A. Munn, ledger-keeper at the Bank of Montreal, has been transferred to the Orillia branch of that bank.—The Sun, Trenton.

* * *

Jack Cooney, of the Canadian Bank of Commerce staff, left for Arborg, Man., to which point he has been transferred.—Empire Advance, Virden.

* * *

Mr. Leonard, formerly relieving manager for the Union Bank, is now manager of the Melbourne branch.—Advertiser, London.

* * *

Walter E. Richards, of the Union Bank staff, Killarney, Man., has been appointed to the staff of the local branch to succeed Miss Agnes MacDonald, who has been transferred to Vancouver.—The Herald, Swift Current.

* * *

Hilliard Bryan, accountant in the Picton branch of the Standard Bank, has left for Marlbank, where he has been appointed manager of the Standard Bank. Stanley Croft will succeed Mr. Bryan as accountant.—The Times, Picton.

* * *

A. J. Downing, for the past six and a half years manager of the Bank of Montreal, at Outlook, Sask, has been transferred in a similar capacity to Tara, Ont.—Times Journal, Fort William.

* * *

The merging of the Molsons Bank with the Bank of Montreal left the latter with two offices in Meaford. It has now been decided to consolidate the business of these two into one branch. Therefore, the branch formerly known as the Molsons Bank will be closed at the end of the present month, and with the closing of its doors will disappear the oldest monetary institution of the town.

D. A. Ferguson, who was the manager of the Molsons Bank for thirty-two years, and who has been acting in the same capacity since the amalgamation was effected, is retiring at his own request. The combined business will be under the management of H. A. Fleury, who had charge of several other branches of the Bank of Montreal before coming to Meaford. James Bell, who entered the service of the Molsons Bank some years ago, will act as accountant of the Bank of Montreal.—Sun Times, Owen Sound.

UNIQUE WAY TO SELL A BANK STOCK

In one of the western banking papers appears an advertisement as follows:

"For sale—25 shares of stock of The Security National Bank of Fargo, No. Dak., at 11 per cent. under value. Will reduce 1 per cent. each week until sold."

This scheme is the reverse of the usual practice which is to threaten the buyer with an advance if he does not act quickly.

MOLSONS ASSETS CHANGE REPORT OF BANK OF MONTREAL

Little Change Indicated in the Ratio of Profits

MONTREAL.—Changes in the position of the Bank of Montreal as reflected in the semi-annual statement for the period ending with April include a number which reflect the absorption of the Molsons Bank, which increased the capital stock from $27,250,000 to $29,916,700.

The total assets of the bank now stand at $718,194,797, as compared with $679,934,064 a year ago. Liquid assets of $424,673,558 are equal to 65.92 per cent. of public liabilities, as compared with $394,814,161, or 64.48 per cent., on the corresponding date of 1924.

Allowing for the larger capital and rest accounts, profits for the half year show little change from those reported for the corresponding period in the previous year. They amount to $2,414,012—8.07 per cent. upon the new capital, or 3.98 per cent. upon the capital, rest and profit accounts of the bank. This compares with $2,190,235, or 8.04 per cent., on the capital in 1924.

The profits, added to the balance brought forward at the end of the fiscal year, made the total amount available for distribution $3,175,599. This was distributed as follows: Two quarterly dividends, $1,766,335; provision for taxes, Dominion Government, $241,806; transferred to rest account $316,700; leaving a balance to be carried forward of $848,758. The bank also reports estimated surplus assets of the Molsons Bank in excess of the value at par of the capital stock of the Bank of Montreal issued and cash paid therefor of $2,350,000. This amount, with an additional sum of $376,700 taken from the profit and loss account, has been transferred to rest account, making this account equal to the paid-up capital, or $29,916,700.

The profit and loss figures for the six months ended April 30 are shown in the following, in comparison with those for the corresponding period of 1924 and the full year ended October 31, 1924:

	Six mos. end. April 1925	1924
Profits	$2,414,012	$2,190,235
Government tax	241,806	236,250
Balance	$2,172,206	$1,953,985
Dividends	1,768,335	1,635,000
Balance	$403,871	$318,985
Previous balance	761,586	659,582
Total	$1,165,458	$978,567
To rest account	316,700	......
Balance	$848,758	$978,567
Premises	......	......
Profit and loss	$848,758	$978,567

The Balance Sheet

Gold, subsidiary coin and Dominion notes, including deposits with the Central Gold Reserves, amount to $86,637,005, and bank balances, call and short loans stand at $159,444,531. The bank's investment in Dominion and provincial government securities and other bonds, debentures and stocks totals $149,982,611, an increase of $21,000,000 from last year, no doubt indicating that due to a less active demand for commercial loans in Canada, the bank has found it advisable to employ a greater portion of its funds in this manner.

Current loans and discounts in Canada, including advances to towns, municipalities, etc., aggregate $233,220,041, as compared with $240,877,107 last year. Bank premises account has increased $2,600,000, representing the addition of Molsons Bank premises, which is $250,000 less than the figure at which this item was carried on the books of the Molsons Bank.

The deposits of the bank, now total-

(Continued on page 16)

Exchange

After a drastic decline early in the week, the French franc strengthened on the support of a group of bankers, but remained at a low level. Sterling continues to reach high points just under par. Fear of a loss of gold by the Bank of England becomes less apparent. The total amount of gold received since the resumption announcement is actually greater than the amount going out. In fact, the quantity of gold now held by the Bank is actually the largest held in its history with the exception of the week ending June 28, 1922.

United States fluctuate with a discount of about 1-64 in relation to the Canadian dollar.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
May 21	Par	Par	1 25-32	1 3-4
May 22	*1-64	*1-64	1 3-4	1 11-16
May 23	Par	*1-64	1 3-4	1 11-16
May 25	—	—	—	—
May 26	Par	1-32	1 11-16	1 1-2
May 27	*1-64	*1-64	1 9-16	1 13-32

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
May 21	4.85 15/16	5.14¾	4.07½
May 22	4.85 15/16	5.10¼	4.04
May 23	4.85⅞	5.11¼	4.03
May 25	4.86	5.08½	4.01
May 26	4.86 3/16	5.40	3.99
May 27	4.86	5.00¼	3.97½

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES

	May 22, 1924	May 21, 1925
Halifax	$ 2,753,284	$ 3,896,017
St. John	2,525,721	2,494,926
Moncton	825,548	818,058
Sherbrooke	776,279	660,881
Quebec	4,988,297	4,677,604
Montreal	103,953,210	91,095,461
Ottawa	6,553,568	6,929,690
Kingston	692,982	675,120
Toronto	97,483,580	92,278,808
Peterboro	784,724	1,315,906
Hamilton	5,182,049	4,837,433
London	2,598,163	2,509,299
Brantford	988,900	1,208,172
Kitchener	966,210	899,624
Windsor	3,866,105	3,386,296
Total, East	$234,938,615	$218,071,969

WESTERN CITIES

	May 22, 1924	May 21, 1925
Fort William	$ 975,081	$ 1,022,280
Winnipeg	45,558,088	42,727,536
Brandon	499,034	639,049
Regina	2,973,396	3,097,391
Moose Jaw	942,883	1,096,243
Saskatoon	1,426,513	1,409,178
Prince Albert	320,534	309,883
Lethbridge	427,404	513,986
Calgary	6,121,263	5,418,627
Edmonton	3,897,812	4,420,549
Medicine Hat	289,634	289,949
New Westminster	628,086	647,315
Vancouver	16,164,642	14,982,820
Victoria	1,953,493	1,987,355
Total, West	$82,177,862	$ 78,562,165
Grand total	$317,116,477	$296,634,134

Bankers believe that the remission of the two cent tax on cheques, money orders and receipts under five dollars will be greatly appreciated by the public.

THE THIRD OF A SERIES OF ADVERTISEMENTS PREPARED BY THE CANADIAN PULPWOOD ASSOCIATION TO SHOW THE FACTS ABOUT THE PROPOSED PULPWOOD EMBARGO.

CANADA'S HONOR

Is Our Word as Good as Our Bond?

By RALPH P. BELL

A LOADED sleigh winds its way down the rough forest road into the first fringes of civilization. It moves slowly, for man and beast are weary. They have been afoot since the first streak of dawn. It is a familiar road to them; for it has been the custom to come down to trade in a load or two of pulpwood for necessary supplies. It has been the medium of exchange; for money is hardly come by on his forest acres.

The driver draws up before the single store with a cheerful whoa, and enters.

"I have brought wood, Pierre," he says, "and I want sugar and tobacco and other things."

But the storekeeper shakes his head.

"I can't buy your wood, Alphonse."

"Not buy? But you have always bought. Where will I sell my wood, if I do not sell it to you?"

"Yes, but the government at Ottawa have put an embargo, so that I, in turn, cannot sell. It is no use to me, now."

The settler turns and leaves the store. At the outskirts of the town, he throws his wood aside. What use to draw that heavy load back over those fifteen unbroken miles to his own little clearing with its rough cabin where his wife and boys are waiting?

It is years ago now that he and his wife came to that bit of forest, proud in the possession of their "Location Ticket." Others had failed, before them, in the face of the hard austerities of that life. But they had stayed; had cleared the land and built the buildings, as required. These thoughts coursed, dully, through his mind on that dreary homeward way.

Had not the government given them their grant? Had it not said, "the land is yours and your sons' after you, to do with as you wish—for all time?"

When extra demands arose—birth or death—a tax bill, had they not been able to cut pulpwood, and meet those demands, with sturdy independence? There was no wilful waste. Who knew better than they that their trees were capital, for themselves, and their sons after them. Now those boys must leave the farm. If they cannot sell their wood they cannot live.

We Have Pledged Them Our Word

THROUGHOUT the province of Quebec and elsewhere there are thousands of such sturdy settlers. We have said to them: "When you have cleared your land; lived through these privations; fulfilled the conditions we impose; the land is yours, yours to do with as you wish."

Ah! but we have changed our minds. We now see a possible advantage in altering the promise; and there are powerful interests who urge that this promise must now be qualified.—It was not so nominated in the bond.

We say, in effect: "We sold it to you, it is true, to do with as you wish; but we neglected to mention that it is still part ours—part of our national heritage." There was that string to our bargain. "It is yours," we still admit, "within certain limits; but you may not sell its products as you wish, or as your need requires."

Will other settlers accept as readily our generous promises; or will they say: "These are the conditions you set; but how am I to know that they are all the conditions? I have no powers that I can bring to protect my rights. Some large and powerful interest may later want the product of my toil. Can I expect better treatment at your hands than my predecessor?"

A Stranger Within Our Gates

WE HAVE encouraged American citizens to become property owners in Canada. With our permission and encouragement, they have invested their capital, and assumed large risks in the purchase of our forest lands. They have done so on a definite undertaking that they would be protected in the enjoyment of the advantages their initiative and courage had given them.

Now we are asked to say to them: "It is true that we sold you these limits, with the understanding that you could export pulpwood from them. But we have changed our mind."

It may be within the power of any government to legislate its obligations out of existence. But no government, by legislation, can make a wrong, a right. Nor can we escape the consequences, if we should wrongfully attempt to do so.

And what of our wider interests? Will it help us, for instance, to interest foreign capital in our mining ventures, that we have not the money to develop unassisted? Will it help us in the task of interesting foreign capital in other of our business ventures.

When English or American or other capital stops to reason, can we blame them if they reason like this: "We have the same security for our interests as had those buyers of forest limits; the same, and no better. See what happened to them."

It is this that we must face, if, in an effort to conserve one birthright, we lose a greater, the reputation for national integrity.

The Price We Must Pay

IT IS our belief, based on the evidence set before you in previous arguments, that the Pulpwood Embargo would not conserve one iota of our forest heritage.

There is no reasonable evidence to support the proposition that it would bring a single pulp mill to Canada. That is a development that no one can foretell; though there are ample reasons to indicate that it might not be in the interests of the American producer so to do.

What we can say it will do is this. It will disturb and annoy and put to considerable inconvenience our best customer.

It will foster the interests of the owners and shareholders of the great and powerful paper industry, at the expense of the small land owner. It will take from his pocket to put into theirs. But it will not, by so doing, add to the wealth of Canada.

It will merely take from him who hath not, and give to him who hath.

These are all the results that we can surely know.

But if the pulpwood embargo would do all that its most ardent advocates would claim for it, it would still break faith with many to whom we have pledged our word. It would bring unjustifiable hardship to honest and hard-working people. It would still leave in the public mind the insidious question, as to whether any word of ours was good.

That is the price we must pay for a pulpwood embargo.

Not Even Expedient

THE embargo advocates say that an embargo is necessary to more adequately protect our already generously protected pulp and paper industries. They tell us that within ten years all our available pulpwood will be consumed. Yet when many of these paper companies were offering stock to the public they made great capital of the fact that they had wood resources for forty, sixty or one hundred years.

Almost without exception these paper companies have thousands of square miles of standing timber reserved for them. On these reserves all risk of loss by fire or pests is carried by the government. The mills pay only as they cut. They may let these reserves stand, with the certain knowledge that if fire sweeps through them that it is not their money that is burning up. Surely, then, if any forest lands should be left untouched to accrue in value it is these reserves where the risk is carried by Canada as a whole.

But no, they are asking that the woodlot owner, who pays for his wood as it stands; who carries his own risk, and protects it by his own effort and foresight, shall be compelled to reserve it for their use also. Anyway you look at it, the paper mills stand to gain and the woodlot owner to lose.

WHAT THE PROPOSED PULPWOOD EMBARGO MEANS

THE MELON

Enriching the wealthy few at the expense of 50,000 hard-working settlers.

If They Needed They Would Buy

IT HAS even been urged that the need of a great industry supersedes the rights of the individual. But are the mills in need? If they were feeling the pinch of a coming shortage, would not the natural course of business strategy be to buy on whatever market offered, and husband their resources, as they can do without risk to themselves?

But the [illegible]wer to all these arguments and questions is the simpl[illegible]at they are not buying. Either the wood that is being [illegible]rted is not available to them by reason of inaccessibility, or lack of transportation facilities or, being available, they do not wish to buy.

Would New Mills Mean Conservation?

THE advocates of an embargo urge that it will bring new mills to Canada, and in the same breath they say: "We do not need new mills."

Assuming that new mills would come to Canada, they could only come where economic conditions were suitable for their development. They would be placed in close conjunction with existing mills where power is available, because these mills are placed in the only suitable locations for successful operation. They would, beyond any question, intensify the local consumption of wood but they would not enlarge the field of operation. In other words, we would conserve the pulpwood that is scattered, far from railroads, and hampered from sale by high freight rates, at the expense of the pulpwood that is readily available and already in demand.

Saving the Fractional Part

WE ARE asked by advocates of an embargo to believe that any policy of conservation that does not start with the one half of one per cent. of our annual forest consumption that is exported as pulpwood, is doomed to failure. The eight per cent. that is used by our mills, other than pulp and paper mills; the 1.6 per cent. that is used by our pulp and paper mills; or the 90 per cent. that we annually waste, is set aside for secondary consideration. "We must," they say, "focus our efforts on this one half of one per cent. It is our only hope."

Is it an assumption that anyone, not blinded by a preconceived idea, can hold as reasonable?

The truth of the matter is that the export of pulpwood is not a growing menace to our forests and our industries, as its advocates would have us believe; but is the only market we have for much of our forest products that would otherwise go to swell that enormous wastage, which should certainly be the focus for our conservation effort.

In the past dozen years, while the consumption of pulpwood in Canada has been growing by leaps and bounds, the export of pulpwood has remained virtually unchanged.

Some Striking Figures

"The exportation of pulpwood," to quote the Canadian Year Book, "has remained practically constant since 1912, while the quantity consumed in Canadian pulp mills has increased 236 per cent. during the same period. In 1908, almost two-thirds of the pulpwood cut in Canada was exported. In 1922, with an increase of almost 300 per cent. in total production, the proportion exported had fallen to about one-quarter."

With such evidence before us, what becomes of the frenzied arguments of the pro-embargo advocates? What they would bring about by legislation, in the face of the fact that it would outrage the goodwill of our best and only customer, and would impose an unwarranted injustice on many of our own citizens, and on various foreign interests that have trusted us, is already coming to pass.

WHY then take a step that will simply serve to create in all foreign countries an intangible, but none the less powerful, public sentiment that our word cannot be relied upon, and that our bond is good only insofar as we believe it to be in our interests to make it so? Considered, if you like, from nothing but a practical viewpoint, is it "good business" for Canada to establish such a reputation?

Canadian Pulpwood Association

Temporary Address: P.O. Box 1081, Halifax, Nova Scotia

President: Angus McLean, Bathurst Company, Limited, Bathurst, N.B.

Vice-Presidents: A. G. Auger, of Auger & Son, Limited, Quebec, P.Q.; James Thompson, of Thompson & Heyland Lumber Co., Limited, Toronto, Ont.; Ralph P. Bell, Halifax, N. S.

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An Organization of Canadian citizens and companies engaged in the production of Pulpwood, which believes in the right of its members to sell their product in the best markets of the world.

Current Events in Banking World

EASY MONEY MAY BE A MENACE TO SOUND FARMING

Experienced Westerners Not Taken With Government Loan Idea

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In the subsequent crash much was made of the "unexpected" losses through shrinkage in values. The fact, not yet clearly recognized as it should be, is that the free augmentation of credit tended directly to boost values that were already too high, and thus increased the spread of the inevitable deflation.

We have seen this principle worked out in dozens of ways. In the east, for instance, I used to note that the introduction of some new-found opportunity, such as a canning factory, never seemed permanently to augment the farmer's labor income as expected. What happened was that any increased earning power of farming in said district was soon capitalized in the form of higher land values, and after the interest on these was deducted, the net labor income of the average farmer in the territory stood pretty much where it did before. Sometimes there were certain benefits of an indirect nature.

The best thing the average farmer can do for himself is to keep out of debt. Let the west forget about the mirage of cheap, easy, long-term credits for farmers. In the long run they will almost certainly prove a boomerang. The only long-term credits I want to see are in the form of a plan to amortize present indebtedness so that the farmer who has already got his head into the noose may be given the fairest and best possible chance to retrieve himself. This and possibly a plan to amortize land loans to new settlers is as far as I would go in extending rural credits.

Thrift is the true policy for agriculture. Make a dollar before you spend it, and no matter how small the earnings may be, no matter how meagre the return on capital invested, that policy will surely expand one's net worth as time goes on. The opposite policy too often shrinks it, or at least keeps the farmer's nose on the grindstone for most of his life trying to pay the interest and clear the mortgage.

When one is working on his own capital, the worst that can happen him is a non-return on his money, or in acute cases a certain shrinkage of capital; but creditors demand their interest whether seasons be good or bad, and grave embarrassment often results to the borrower.

While it would seem that Mr. Albright is inclined to go to the extreme and fails to distinguish between the use and the abuse of credit, it is reassuring that the arguments against easy government loans for Western farmers are recognized in the West, as well as in the East. What is needed is a healthy adjustment in the situation, whereby credit will be stabilized and farmers will be able to borrow in a normal way on a sound basis at rates which will leave a margin of profit to the thrifty and efficient after allowing for capital charges.—J.W.T.

Staff Gossip

J. A. Munn, ledger-keeper at the Bank of Montreal, has been transferred to the Orillia branch of that bank.—The Sun, Trenton.

* * *

Jack Cooney, of the Canadian Bank of Commerce staff, left for Arborg, Man., to which point he has been transferred.—Empire Advance, Virden.

* * *

Mr. Leonard, formerly relieving manager for the Union Bank, is now manager of the Melbourne branch.—Advertiser, London.

* * *

Walter E. Richards, of the Union Bank staff, Killarney, Man., has been appointed to the staff of the local branch to succeed Miss Agnes MacDonald, who has been transferred to Vancouver.—The Herald, Swift Current.

* * *

Hilliard Bryan, accountant in the Picton branch of the Standard Bank, has left for Marlbank, where he has been appointed manager of the Standard Bank. Stanley Croft will succeed Mr. Bryan as accountant.—The Times, Picton.

* * *

A. J. Downing, for the past six and a half years manager of the Bank of Montreal, at Outlook, Sask, has been transferred in a similar capacity to Tara, Ont.—Times Journal, Fort William.

* * *

The merging of the Molsons Bank with the Bank of Montreal left the latter with two offices in Meaford. It has now been decided to consolidate the business of these two into one branch. Therefore, the branch formerly known as the Molsons Bank will be closed at the end of the present month, and with the closing of its doors will disappear the oldest monetary institution of the town.

D. A. Ferguson, who was the manager of the Molsons Bank for thirty-two years, and who has been acting in the same capacity since the amalgamation was effected, is retiring at his own request. The combined business will be under the management of H. A. Fleury, who had charge of several other branches of the Bank of Montreal before coming to Meaford. James Bell, who entered the service of the Molsons Bank some years ago, will act as accountant of the Bank of Montreal.—Sun Times, Owen Sound.

UNIQUE WAY TO SELL A BANK STOCK

In one of the western banking papers appears an advertisement as follows:

"For sale—25 shares of stock of The Security National Bank of Fargo, No. Dak., at 11 per cent. under value. Will reduce 1 per cent. each week until sold."

This scheme is the reverse of the usual practice which is to threaten the buyer with an advance if he does not act quickly.

MOLSONS ASSETS CHANGE REPORT OF BANK OF MONTREAL

Little Change Indicated in the Ratio of Profits

MONTREAL.—Changes in the position of the Bank of Montreal as reflected in the semi-annual statement for the period ending with April include a number which reflect the absorption of the Molsons Bank, which increased the capital stock from $27,250,000 to $29,916,700.

The total assets of the bank now stand at $718,194,797, as compared with $679,934,064 a year ago. Liquid assets of $424,673,558 are equal to 65.92 per cent. of public liabilities, as compared with $394,814,161, or 64.48 per cent., on the corresponding date of 1924.

Allowing for the larger capital and rest accounts, profits for the half year show little change from those reported for the corresponding period in the previous year. They amount to $2,414,012—8.07 per cent. upon the new capital, or 3.98 per cent. upon the capital, rest and profit accounts of the bank. This compares with $2,190,235, or 8.04 per cent., on the capital in 1924.

The profits, added to the balance brought forward at the end of the fiscal year, made the total amount available for distribution $3,175,599. This was distributed as follows: Two quarterly dividends, $1,766,335; provision for taxes, Dominion Government, $241,806; transferred to rest account $316,700; leaving a balance to be carried forward of $848,758. The bank also reports estimated surplus assets of the Molsons Bank in excess of the value at par of the capital stock of the Bank of Montreal issued and cash paid therefor of $2,350,000. This amount, with an additional sum of $376,700 taken from the profit and loss account, has been transferred to rest account, making this account equal to the paid-up capital, or $29,916,700.

The profit and loss figures for the six months ended April 30 are shown in the following, in comparison with those for the corresponding period of 1924 and the full year ended October 31, 1924:

	Six mos. end. April 1925	1924
Profits	$2,414,012	$2,190,235
Government tax	241,806	236,250
Balance	$2,172,206	$1,953,985
Dividends	1,768,335	1,635,000
Balance	$403,871	$318,985
Previous balance	761,586	659,582
Total	$1,165,458	$978,567
To rest account	316,700	......
Balance	$848,758	$978,567
Premises	......	......
Profit and loss	$848,758	$978,567

The Balance Sheet

Gold, subsidiary coin and Dominion notes, including deposits with the Central Gold Reserves, amount to $86,637,005, and bank balances, call and short loans stand at $159,444,531. The bank's investment in Dominion and provincial government securities and other bonds, debentures and stocks totals $149,982,611, an increase of $21,000,000 from last year, no doubt indicating that due to a less active demand for commercial loans in Canada, the bank has found it advisable to employ a greater portion of its funds in this manner.

Current loans and discounts in Canada, including advances to towns, municipalities, etc., aggregate $233,220,041, as compared with $240,877,107 last year. Bank premises account has increased $2,600,000, representing the addition of Molsons Bank premises, which is $250,000 less than the figure at which this item was carried on the books of the Molsons Bank.

The deposits of the bank, now total-

(Continued on page 16)

Exchange

After a drastic decline early in the week, the French franc strengthened on the support of a group of bankers, but remained at a low level. Sterling continues to reach high points just under par. Fear of a loss of gold by the Bank of England becomes less apparent. The total amount of gold received since the resumption announcement is actually greater than the amount going out. In fact, the quantity of gold now held by the Bank is actually the largest held in its history with the exception of the week ending June 28, 1922.

United States fluctuate with a discount of about 1-64 in relation to the Canadian dollar.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
May 21	Par	Par	1 25-32	1 3-4
May 22	*1-64	*1-64	1 3-4	1 11-16
May 23	Par	*1-64	1 3-4	1 11-16
May 25	—	—	—	—
May 26	Par	1-32	1 11-16	1 1-2
May 27	*1-64	*1-64	1 9-16	1 13-32

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
May 21	4.85 15/16	5.14¾	4.07½
May 22	4.85 15/16	5.10¼	4.04
May 23	4.85⅞	5.11¼	4.03
May 25	4.86	5.08½	4.01
May 26	4.86 3/16	5.40	3.99
May 27	4.86	5.00¼	3.97½

Weekly Bank Clearings

(In comparison with the same week last year.)

EASTERN CITIES

	May 22, 1924	May 21, 1925
Halifax	$ 2,753,284	$ 3,896,017
St. John	2,525,721	2,494,926
Moncton	825,548	818,058
Sherbrooke	776,279	660,881
Quebec	4,988,297	4,677,694
Montreal	103,953,210	91,095,461
Ottawa	6,553,568	6,929,690
Kingston	692,982	575,120
Toronto	97,483,580	92,273,808
Peterboro	784,724	1,815,906
Hamilton	5,182,049	4,837,482
London	2,598,163	2,509,299
Brantford	988,900	1,208,172
Kitchener	966,210	899,624
Windsor	3,866,105	3,386,296
Total, East	$234,938,615	$218,071,969

WESTERN CITIES

	May 22, 1924	May 21, 1925
Fort William	$ 975,081	$ 1,022,280
Winnipeg	45,558,088	42,727,536
Brandon	499,034	639,043
Regina	2,973,395	3,097,391
Moose Jaw	942,883	1,006,248
Saskatoon	1,426,513	1,409,178
Prince Albert	320,584	309,888
Lethbridge	427,404	513,985
Calgary	6,121,263	5,418,627
Edmonton	3,897,812	4,426,549
Medicine Hat	289,634	289,949
New Westminster	628,086	647,315
Vancouver	16,164,642	14,982,820
Victoria	1,953,493	1,987,355
Total, West	$82,177,862	$ 78,562,165
Grand total	$317,116,477	$296,634,134

Bankers believe that the remission of the two cent tax on cheques, money orders and receipts under five dollars will be greatly appreciated by the public.

THE THIRD OF A SERIES OF ADVERTISEMENTS PREPARED BY THE CANADIAN PULPWOOD ASSOCIATION TO SHOW THE FACTS ABOUT THE PROPOSED PULPWOOD EMBARGO.

CANADA'S HONOR

Is Our Word as Good as Our Bond?

By RALPH P. BELL

A LOADED sleigh winds its way down the rough forest road into the first fringes of civilization. It moves slowly, for man and beast are weary. They have been afoot since the first streak of dawn. It is a familiar road to them; for it has been the custom to come down to trade in a load or two of pulpwood for necessary supplies. It has been the medium of exchange; for money is hardly come by on his forest acres.

The driver draws up before the single store with a cheerful whoa, and enters.

"I have brought wood, Pierre," he says, "and I want sugar and tobacco and other things."

But the storekeeper shakes his head.

"I can't buy your wood, Alphonse."

"Not buy? But you have always bought. Where will I sell my wood, if I do not sell it to you?"

"Yes, but the government at Ottawa have put an embargo, so that I, in turn, cannot sell. It is no use to me, now."

The settler turns and leaves the store. At the outskirts of the town, he throws his wood aside. What use to draw that heavy load back over those fifteen unbroken miles to his own little clearing with its rough cabin where his wife and boys are waiting?

It is years ago now that he and his wife came to that bit of forest, proud in the possession of their "Location Ticket." Others had failed, before them, in the face of the hard austerities of that life. But they had stayed; had cleared the land and built the buildings, as required. These thoughts coursed, dully, through his mind on that dreary homeward way.

Had not the government given them their grant? Had it not said, "the land is yours and your sons' after you, to do with as you wish—for all time?"

When extra demands arose—birth or death—a tax bill, had they not been able to cut pulpwood, and meet those demands, with sturdy independence? There was no wilful waste. Who knew better than they that their trees were capital, for themselves, and their sons after them. Now those boys must leave the farm. If they cannot sell their wood they cannot live.

We Have Pledged Them Our Word

THROUGHOUT the province of Quebec and elsewhere there are thousands of such sturdy settlers. We have said to them: "When you have cleared your land; lived through these privations; fulfilled the conditions we impose; the land is yours, yours to do with as you wish."

Ah! but we have changed our minds. We now see a possible advantage in altering the promise; and there are powerful interests who urge that this promise must now be qualified.—It was not so nominated in the bond.

We say, in effect: "We sold it to you, it is true, to do with as you wish; but we neglected to mention that it is still part ours—part of our national heritage." There was that string to our bargain. "It is yours," we still admit, "within certain limits; but you may not sell its products as you wish, or as your need requires."

Will other settlers accept as readily our generous promises; or will they say: "These are the conditions you set; but how am I to know that they are all the conditions? I have no powers that I can bring to protect my rights. Some large and powerful interest may later want the product of my toil. Can I expect better treatment at your hands than my predecessor?"

A Stranger Within Our Gates

WE HAVE encouraged American citizens to become property owners in Canada. With our permission and encouragement, they have invested their capital, and assumed large risks in the purchase of our forest lands. They have done so on a definite undertaking that they would be protected in the enjoyment of the advantages their initiative and courage had given them.

Now we are asked to say to them: "It is true that we sold you these limits, with the understanding that you could export pulpwood from them. But we have changed our mind."

It may be within the power of any government to legislate its obligations out of existence. But no government, by legislation, can make a wrong, a right. Nor can we escape the consequences, if we should wrongfully attempt to do so.

And what of our wider interests? Will it help us, for instance, to interest foreign capital in our mining ventures, that we have not the money to develop unassisted? Will it help us in the task of interesting foreign capital in other of our business ventures.

When English or American or other capital stops to reason, can we blame them if they reason like this: "We have the same security for our interests as had those buyers of forest limits; the same, and no better. See what happened to them."

It is this that we must face, if, in an effort to conserve one birthright, we lose a greater, the reputation for national integrity.

The Price We Must Pay

IT IS our belief, based on the evidence set before you in previous arguments, that the Pulpwood Embargo would not conserve one iota of our forest heritage.

There is no reasonable evidence to support the proposition that it would bring a single pulp mill to Canada. That is a development that no one can foretell; though there are ample reasons to indicate that it might not be in the interests of the American producer so to do.

What we can say it will do is this. It will disturb and annoy and put to considerable inconvenience our best customer.

It will foster the interests of the owners and shareholders of the great and powerful paper industry, at the expense of the small land owner. It will take from his pocket to put into theirs. But it will not, by so doing, add to the wealth of Canada.

It will merely take from him who hath not, and give to him who hath.

These are all the results that we can surely know.

But if the pulpwood embargo would do all that its most ardent advocates would claim for it, it would still break faith with many to whom we have pledged our word. It would bring unjustifiable hardship to honest and hard-working people. It would still leave in the public mind the insidious question, as to whether any word of ours was good.

That is the price we must pay for a pulpwood embargo.

Not Even Expedient

THE embargo advocates say that an embargo is necessary to more adequately protect our already generously protected pulp and paper industries. They tell us that within ten years all our available pulpwood will be consumed. Yet when many of these paper companies were offering stock to the public they made great capital of the fact that they had wood resources for forty, sixty or one hundred years.

Almost without exception these paper companies have thousands of square miles of standing timber reserved for them. On these reserves all risk of loss by fire or pests is carried by the government. The mills pay only as they cut. They may let these reserves stand, with the certain knowledge that if fire sweeps through them that it is not their money that is burning up. Surely, then, if any forest lands should be left untouched to accrue in value it is these reserves where the risk is carried by Canada as a whole.

But no, they are asking that the woodlot owner, who pays for his wood as it stands; who carries his own risk, and protects it by his own effort and foresight, shall be compelled to reserve it for their use also. Anyway you look at it, the paper mills stand to gain and the woodlot owner to lose.

If They Needed They Would Buy

IT HAS even been urged that the need of a great industry supersedes the rights of the individual. But are the mills in need? If they were feeling the pinch of a coming shortage, would not the natural course of business strategy be to buy on whatever market offered, and husband their resources, as they can do [illegible]t risk to themselves?

But the [illegible]wer to all these arguments and questions is the simpl[illegible]at they are not buying. Either the wood that is bein[illegible]rted is not available to them by reason of inaccessibility, or lack of transportation facilities or, being available, they do not wish to buy.

Would New Mills Mean Conservation?

THE advocates of an embargo urge that it will bring new mills to Canada, and in the same breath they say: "We do not need new mills."

Assuming that new mills would come to Canada, they could only come where economic conditions were suitable for their development. They would be placed in close conjunction with existing mills where power is available, because these mills are placed in the only suitable locations for successful operation. They would, beyond any question, intensify the local consumption of wood but they would not enlarge the field of operation. In other words, we would conserve the pulpwood that is scattered, far from railroads, and hampered from sale by high freight rates, at the expense of the pulpwood that is readily available and already in demand.

Saving the Fractional Part

WE ARE asked by advocates of an embargo to believe that any policy of conservation that does not start with the one half of one per cent. of our annual forest consumption that is exported as pulpwood, is doomed to failure. The eight per cent. that is used by our mills, other than pulp and paper mills; the 1.6 per cent. that is used by our pulp and paper mills; or the 90 per cent. that we annually waste, is set aside for secondary consideration. "We must," they say, "focus our efforts on this one half of one per cent. It is our only hope."

Is it an assumption that anyone, not blinded by a preconceived idea, can hold as reasonable?

The truth of the matter is that the export of pulpwood is not a growing menace to our forests and our industries, as its advocates would have us believe; but is the only market we have for much of our forest products that would otherwise go to swell that enormous wastage, which should certainly be the focus for our conservation effort.

In the past dozen years, while the consumption of pulpwood in Canada has been growing by leaps and bounds, the export of pulpwood has remained virtually unchanged.

Some Striking Figures

"The exportation of pulpwood," to quote the Canadian Year Book, "has remained practically constant since 1912, while the quantity consumed in Canadian pulp mills has increased 236 per cent. during the same period. In 1908, almost two-thirds of the pulpwood cut in Canada was exported. In 1922, with an increase of almost 300 per cent. in total production, the proportion exported had fallen to about one-quarter."

With such evidence before us, what becomes of the frenzied arguments of the pro-embargo advocates? What they would bring about by legislation, in the face of the fact that it would outrage the goodwill of our best and only customer, and would impose an unwarranted injustice on many of our own citizens, and on various foreign interests that have trusted us, is already coming to pass.

WHY then take a step that will simply serve to create in all foreign countries an intangible, but none the less powerful, public sentiment that our word cannot be relied upon, and that our bond is good only insofar as we believe it to be in our interests to make it so? Considered, if you like, from nothing but a practical viewpoint, is it "good business" for Canada to establish such a reputation?

WHAT THE PROPOSED PULPWOOD EMBARGO MEANS

THE MELON

Enriching the wealthy few at the expense of 50,000 hard-working settlers.

Canadian Pulpwood Association

Temporary Address: P.O. Box 1081, Halifax, Nova Scotia

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PUBLISHED BY
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Avenue, Toronto.
MONTREAL, Southam Building, Murray R. Chipman; WINNIPEG, 810 Confederation Life Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 168 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet Street, E. C., E. J. Dodd, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, MAY 29, 1925

UNION IN GOOD HANDS

THE absorption of the Union Bank of Canada by the Royal Bank of Canada will be to the distinct advantage of Canadian industry so long as such men as that great Canadian business builder, Sir Herbert S. Holt, and that capable, tactful and democratic financier, Charles E. Neill, are in charge of the affairs of the united banks.

The West is not likely to lose through this latest bank amalgamation. The Royal Bank of Canada has already made it clear that it will centre much managerial power in a strong western office. This will give the West the assurance of sympathetic as well as capable direction of the bank's business in the West. It will continue a practical weight of Western direction with only the loss of the nominal honor of having a banking head office in Winnipeg.

Another cloud is removed from the banking horizon by this merger. The Union Bank has been for sale for some time. The entire financial and business community has been aware of attempts that have been made to merge the institution with some other of the Canadian banks; even a joint purchase by two large banks was attempted. So long as these negotiations were on, the outlook in finance in Canada was obscured despite statements to the contrary; statements such as the one made by one banking leader to the effect that Canada had seen its last banking merger for a long time. Now the Union has been sold; it is in good hands; the fate of its shareholders, of its clients and the districts it served is established. It is best that it should be so.

UNIVERSITY INFLUENCE

IF THE University of Toronto is to retain the confidence of the thinking business leaders of Canada it must free itself from the suspicion that the teachings of its department of political economy are tainted by policies directly subversive to the development and growth of Canada.

The head of the department of political economy in Toronto University is Professor R. M. McIver. Prof. McIver is actively promoting doctrines of birth control in Canada. He has published a book that is frankly socialistic in feeling. He has apparently countenanced the teaching of free trade principles at the University. The present business leaders of Canada, many of whom attended the University of Toronto, do not want their sons to be taught these doctrines. They are willing that socialism, and birth control and free trade should be frankly discussed in university circles; are anxious that their sons should be given opportunity to view broadly every phase of modern thinking, but they are equally anxious that the teaching should not be one-sided; that free trade should not be set up as the ideal and protection condemned; that socialism should not be put forward as the sound system for Canada as opposed to capitalism; that birth control should not be widely taught when Canada needs population, and particularly Canadian born population more than anything else.

THAT INCOME TAX LIEN

ILLUSTRATING the government as using the income tax lien as a prod to torment and pester the taxpayer who is tied to hard times by the chains of taxation, Racey, the Montreal Star cartoonist, makes a pictured appeal for relief from annoying and burdensome levies on business. Commending the cartoon, H. K. S. Hemming writes the Star to point out:

Generations before any member of the present government was even thought of, it was an accepted principle in law that mortgages, bonds, or liens of any kind, given as security for loans—provided the public is properly advised of their existence by registration or otherwise—give to their holders an absolute preference over all other creditors of the person making over the security. And now the government steps in and claims a prior right over the bond or mortgage holder on account of an indebtedness incurred at a later date, entirely unknown to the public. Is it possible that such a law would stand the test of the courts?

A strong case has been made at Ottawa against the income tax lien. The Financial Post understands that the government has been brought to appreciate that the regulation cannot continue without seriously interfering with all business where credit is based upon real estate. Assurances have been given that the situation will be corrected. And yet time passes and the lien still persists. If it is not abolished at least it is suggested that arrangements should be made to facilitate business by having the lien registered by the government or by establishing a tax receipt as evidence that no lien exists.

MODERN SOCIALISM

THE distribution of approximately $10,000,000 worth of stock of Imperial Oil to the company's employees through a co-operative trust fund to which both contributed has been referred to by Victor Ross, vice-president, as "a fair, modern example of practical socialism."

If the sincere aim of the socialists is to have ownership of industry by the workers what better demonstration could be asked? The basis of the distribution was the investment of the worker who received not only his money back with dividends, but a bonus representing an additional return for his service and loyalty—and all in shares in the company. To distribute the ownership of industry without recognizing that the efforts of the individual should be the deciding factor in the extent of that ownership would result in nothing but chaos. No one but a rabid communist would suggest it.

THE TORY PROPOSALS

ON THE strength of the report on rural credits submitted by Dr. Tory and the statements of some other propagandists for paternalism in regard to government loans to farmers, the parliamentary committee on banking and commerce has gone on record as favoring the adoption of the Tory recommendations and is planning a bill to bring them into effect. The situation is a distinctly interesting one from a parliamentary standpoint. It is very doubtful if the government party in the Commons will support the recommendations of the government committee. The Quebec wing of the Liberal party is not likely to favor government farm credits, designed for Western Canada and Alberta in particular, in view of the losses which have been involved in previous efforts of [illegible] and when the Quebec farmers [illegible] worked out a sound credit position by their own efforts without government aid.

Any constructive proposal designed to aid agriculture will undoubtedly have a sympathetic hearing—as it should—in parliament, by all parties, but, with the heavy burdens of taxation, and in view of previous experiences with government loans, a plan to involve public funds in such a scheme as that of Dr. Tory will be regarded dubiously by many members. This is particularly the case when, as The Financial Post is informed, it can be shown that the committee on banking and finance did not make a thorough inquiry. Our information is that the representatives of mortgage loaning institutions—the loan, trust and insurance companies, which have for many years rendered great service in advancing funds for the development of both rural and urban communities—were not called upon to state their side of the case. Further, we are informed that the committee did not even consult the department of the government which has supervision of these companies and the farm mortgage business, and the capable head of which is in a position to give a great deal of real information as to the actual experiences in the loaning field.

Parliament should not plunge into a new scheme of government farm loans at this time without careful consideration of all the facts and that consideration is not in evidence in the recommendation of the committee on banking and commerce.

EDITORIAL NOTES

"BECK Shoots Holes in Every Sentence of Gregory Report," says a Toronto Globe heading. The Gregory report aggregates 1,224 pages. Surely to shoot holes in every sentence of such a report would be quite a task even for Sir Adam. Such a statement is only an example of the extravagant enthusiasm with which everything pro-Hydro is regarded by The Globe.

* * *

BALDWIN, one of the University of Toronto Convocation Hall favorites, who a year ago held forth here on the iniquities of the wage system and the superiorities of Russian ideals, has been sent to jail in the United States for criminal practices. Documents captured during the war show that Baldwin was a paid German propagandist, part of his duties being to put agitators and spies in Canadian and United States regiments.

Should the University trustees maintain at public expense a hall to enable speakers of this type to carry on their propaganda?

A Bank Clerk Who Did Not Object to Being Shifted

And so Clarence Bogert Moved From Branch to Branch and Position to Position Until He Became General Manager at 42 — And Now He is Vice-President

By J. W. TYSON.

WHEN Clarence Bogert at the age of sixteen left Trinity College School, Port Hope, and next day entered the service of the Dominion Bank he started out in the world of finance with little, if anything, to distinguish him from other bank juniors. But in one thing his attitude differed from the majority of bank employees; he did not mind being shifted. This was probably the reason that in the next few years he was moved from one branch to another until he had been in most of the twenty offices which the bank boasted in those days. Coupled with a willingness to move around—and perhaps responsible for it—was a desire to learn more and more about the banking business and an ambition to do the work of his immediate superior. And so the moves in location were succeeded by moves of promotion until at the age of 42 he moved into the office of general manager, the youngest of the managing chiefs of the thirty-six chartered banks existing at that time.

To-day C. A. Bogert, who has just been made vice-president of the Dominion Bank board, is the dean of the Canadian bank general managers. The senior in years of service as general manager—though not in age—of such veterans as Sir John Aird and Sir Frederick Williams-Taylor, he has seen the great majority of the general managers of twenty years ago pass on. E. L. Pease, managing director of the Royal Bank, is Mr. Bogert's only contemporary still holding office in the banking world; John Turnbull, late of the Bank of Hamilton, and G. H. Balfour, formerly of the Union, are two other survivors and they have retired.

When we consider the careers of the men who have performed the "powder-monkey to admiral" feat in the world of business and finance there comes the involuntary interrogation: How and Why? How did Clarence Bogert get from the position of bank junior to a general managership at the age of 42, and now to a vice-presidency? Why has his original salary of $250 a year (it was a salary in a bank but wages—and small wages— in any other walk in life) been multiplied to ——? I have not filled in the blank but the use of the word "multiplied" is amply justified.

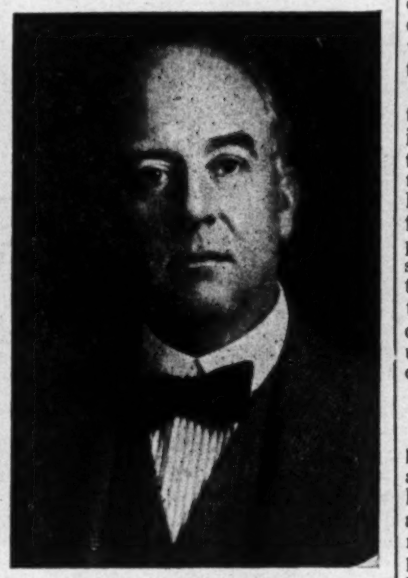
Perhaps the best answer to these questions, and an answer which strikes the key-note of the success of big business organization, is embraced in the reference to young Bogert's early decision to do his very best to assist his immediate superior. With this policy was combined the live interest in the banking business and the willingness to move about to get experience to which reference has been previously made.

The determination to constantly do more and better work meant strenuous experiences. It meant, for example, trips to Western Canada in the bank's interests thirty years ago, involving many days of driving over the prairies, in calling on borrowers, but the results were very much worth while in the opinion of the board of directors. And there were many instances of arduous tasks undertaken at the suggestion of the young banker himself and carried through in a manner which impressed not only his immediate chief but those higher up. One job well done meant that there were others offered and so he won from post to post until the top was reached.

Twenty Years of History

The period of Mr. Bogert's general-managership which is now approaching the twenty year mark, has seen many interesting and important developments in Canadian banking. The thirty-six chartered institutions of that day have been reduced to eleven. And yet the Dominion, although its assets have increased from less than $50,000,000 to nearly $115,000,000 and its branches from about twenty to one hundred and twenty, has not been involved in any of the amalgamations or absorptions which have taken place. Throughout the history of the institution, since it was founded by James Austin in 1871, and under the succeeding presidents — Sir Frank Smith, Sir Edmund Osler and Sir Augustus Nanton—the policy has been to develop from within, keeping pace with the growth of the country's business and opportunities affording rather than by joining forces with other institutions.

Twenty years ago the Canadian banks with their capital were as follows:



CLARENCE A. BOGERT

Banks of Twenty Years Ago

	Assets
British North America ...	£ 9,657,834
Can. Bank of Commerce ..	$ 98,375,597
Crown Bank of Canada ...	3,324,589
Dominion Bank	42,293,329
Eastern Townships	18,242,602
Hamilton	28,886,048
Hochelaga	15,664,460
Home Bank of Canada ..	4,895,150
Imperial	39,779,812
Merchants Bank of Canada	49,541,955
Merchants of Pr. Ed. Is. .	2,036,271
Metropolitan	5,945,037
Molsons	30,118,464
Montreal	145,837,704
Montreal City and Dist. .	20,246,215
Nationale	11,496,600
New Brunswick	5,711,244
Northern	2,572,320
Nova Scotia	33,438,776
Ontario	16,734,991
Ottawa	25,562,389
People's of New Brunswick	1,041,409
Provinciale	5,315,694
Quebec	14,341,156
Royal	36,373,576
St. Hyacinthe	1,491,540
St. Jean	810,656
St. Stephens	814,513
Sovereign	18,569,009
Standard	17,745,111
Sterling	1,171,906
Traders	27,973,445
Union of Canada	28,281,157
Union of Halifax	11,335,195
Western	5,549,502

Loyal to Old School

Clarence Bogert was born in 1864, a son of the late Archdeacon Bogert, of Ottawa, then resident at Napanee, and it was in 1881 that he joined the Dominion Bank after going to school at Port Hope. Twelve years later he was made assistant inspector and in 1895 assistant manager of the Toronto office under T. G. Brough, who was later to become general manager in succession to R. D. Gamble. In 1898 Mr. Bogert went to Montreal as manager of the office just opened there and he continued in that position until he was elevated to the general managership in 1906.

His fondness for the old school at Port Hope has survived throughout his long business career and he is a member of the governing body; in connection with the compaign for the new school, which has recently been completed as a memorial to the students who fell in the Great War, he was a very efficient and effective treasurer.

Mr. Bogert is a past president of the Toronto Board of Trade and both in Toronto and Montreal has always taken a live interest in the affairs of this commercial institution. He believes that the head of a business or financial concern owes a duty to the public to play a part in the work of such organizations but that in these times of rather strenuous conditions the executive who would give his own business effective service must use careful judgment in the amount of time devoted to outside interests.

Makes Time for Golf

And Mr. Bogert, too, has always been able to crowd in time for sport and recreation in his busy life. This he considers good business. He agrees with those who think that a man should not give up business to play golf, but he would doubt the policy of devoting so much time to business that golf or other sport is crowded out altogether. It is a man's duty to himself to keep fit if he would do his best work in the business world in the opinion of Mr. Bogert, who in his earlier years was an active member of the Argonaut Rowing Club and is now an enthusiastic—and at times most proficient—pursuer of the elusive white rubber ball over the greens and fairways of the links in his home and other cities including those of the Toronto Golf Club of which he is the president.

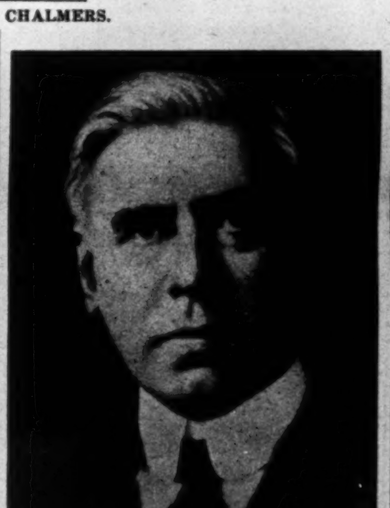
As a postcript it might be mentioned that Mr. Bogert is single, being a member of that small brigade of bachelor figures in the business and financial world which includes E. W. Beatty, Home Smith and a few others.

Frank Stanfield, Hard Worker, Is Loyal to Home Province

Head of Great Nova Scotia Knitting Enterprise is a Son Who Measured Up to Father's Standards — No "Swank," But Lots of Energy to Him

By FLOYD S. CHALMERS.

TRY this experiment some day. Ask any Nova Scotia friend of yours to name the ten most successful men in Nova Scotia. No two Nova Scotians will choose the same ten men and some of them, in pursuance of the well known Bluenose habit of shying an occasional brick at the home folks, will tell you that there aren't ten successful men in Nova Scotia. But whatever the variance in the opinions you will get there is likely to be unanimity on one point. Each list will start with the name of Frank Stanfield. It just seems to be taken for granted in Nova Scotia that the province's biggest business man is Frank Stanfield. I am not making any invidious comparison at all in making this statement; I am merely recording the opinion of most of the people of the province.



FRANK STANFIELD

The Stanfield family have been builders in the Maritimes for two generations. They have been successful and have helped the Maritimes to prosper. They have never found it necessary to go out of the Maritimes to find either success or prosperity. They have built a nation-wide business from a location in the extreme easterly province of the country. Not only have they provided employment for hundreds of people continuously, but they have inspired other Maritimers to more vigorous industrial activity.

Fills His Father's Shoes

For a number of years Frank Stanfield has been the active head directing force behind the Stanfield business interests. As president of Stanfield's Ltd., he runs a concern that is nationally known and he has now or has had at one time or another an interest in dozens of other important Maritime industrial and financial concerns. And so the people of Nova Scotia direct at Frank Stanfield all the gratitude they feel for the work of the Stanfield family as a whole and they have satisfaction in knowing that in him they have a son who was big enough to fill his father's shoes and, in fact, to build a business larger than his father had ever dreamed of.

It is no small job to be the son of a successful father. It is usual for people to remark about some successful son, who is carrying on a business founded by his father or grandfather "Oh, he could not help making good; look what was left to him." I challenge such an opinion. I can point to five sons who have failed to measure up for every one who has. I can show you more sons who have been spoiled by going into their father's business or who have failed to show creative ability than have been stimulated to success thereby. A successful father is an incentive and a guide; but unless he is a father of somewhat sturdy, far visioned calibre he is apt to start his son off with the handicap of too much fancy education, a soft job and without the necessity of working hard.

Charles Stanfield of Bradford

Charles Stanfield, the father of Frank Stanfield, was not one to give his sons the handicap of too many advantages. He had had the experience himself of learning his trade from the ground up.

Charles Stanfield learned the woollen trade in Bradford, England, where he was apprenticed to a relative, but where he started in the mills to serve his time. He came to Canada and started a little woollen mill in Prince Edward Island, which was later moved to the site of the present Stanfield mill in Truro, Nova Scotia.

In Truro, Frank Stanfield was born; was born on the very street where he now lives and has always lived. He went to school for a while. At the age of fourteen his father had him come down to the shop. He gave him a job as office boy. Frank was shifted around from department to department and given one job after another as ability was developed in him. He traveled for the firm in time, selling the Bannockburn tweeds and Cardigan jackets that they had begun to manufacture in Canada for the first time. In this way he got a thorough groundwork of understanding of the problems of the business.

Buy Out the Business

Thirty years ago, when Frank Stanfield and his brother John, were still young men, Charles Stanfield, the father, decided to retire from business. The sons decided to buy him out. A deal was arranged; John became president and Frank, general manager. When they bought the company they did not merely maintain the status quo. They wanted to make a bigger business of the Stanfield enterprise than it had ever been or ever could be in the manufacture of woollen cloth only. Moreover, they saw that profits were dwindling; that the looms would soon be losing. They had made a close study of undergarments, looking for an unshrinkable garment which they felt would have tremendous popularity if it could be commercially developed and marketed. They developed what they wanted and then went whole-heartedly into the manufacture of the new line. At first they produced a couple of dozen garments a day and pushed the sale of these with much vigor. The output grew as the garment grew in popularity. In time, the business was completely revolutionized; changed from woollen weaving to knitting.

To-day Stanfield's do not make any woollen cloth at all; the last woollen looms owned by the firm, those of the Amherst Woollen Mills, which were operated at full capacity during the years when the war created a great demand for woollen cloth, were closed down last year and the business is now entirely concentrated in Truro where Stanfield's unshrinkable underwear is manufactured.

The Stanfield boys owe much to their father, but it can be said to their credit that the business that they have built up is not their father's business, but their own and it is a much different business.

Frank Stanfield at the Head

In 1907 John Stanfield retired from active management of the business and since that date Frank Stanfield has been the guilding executive.

He has had many problems to contend with and perhaps there have been many times when he was on the verge of building new additions to the mill when he was sorely tempted to build these additions in Central Canada where problems of labor supply, freight rates, etc., and distribution were less acute. But he remained loyally a Nova Scotian and every brick that has been laid by Stanfield's has been laid in the Maritimes, at what expense one can only make conjecture.

The labor supply problem has been one typical of the difficulties that have been faced successfully. Truro is a railway junction of around 12,000 people and the Stanfield mill is the most important industry; together with the railway shops it comprises the backbone of the town's industrial life. In the Stanfield factory, girls chiefly are employed. It will be realized then that the problem of maintaining a continuous supply of trained operatives is one that is not without difficulties. The girls are recruited from the rural towns of Nova Scotia in the main; are trained at the Stanfield factory and given good opportunities to earn money. But any amateur student of sociology will recognize at once that when the most important factory in any small city employs more women than men that the balance of men and women in the town is going to be upset and this in itself creates further problems. Women do not want to stay and labor turnover becomes high. If you pressed Frank Stanfield he would probably admit that this has been one reason why he has invested so much of his money in other factories for Truro, that have, in several cases, had small chance of success or of returning profit to Stanfield. He invested heavily in a foundry, for instance; it struggled valiantly before it finally had to admit lack of opportunity, but while it was going it helped to maintain demographical equipoise in Truro.

A Big Training School

Frank Stanfield pays his operatives good wages. They get practically the same wages as are paid in the larger mills in the New England States. Nevertheless every year many girls from Truro pack their bags and go to the United States to find employment and to see the brighter lights of larger cities.

(Continued on page 18)

Personal

H. S. CROSBY, after 23 years in the insurance business, as a canvasser, and 19 as the manager of the "North American Life' in the province of Nova Scotia, recently decided to go back to his first love, the boot and shoe industry. Mr. Crosby learned shoe-making in his father's factory at Hebron, and it is to this factory he now returns. Talking with the Maritime merchant before he left for Yarmouth last week, Mr. Crosby said that his family had been shoe-makers for many generations. "My grandfather, with my father established the factory at Hebron, but the family were shoemakers for decades before that, and the smell of good leather is still a joy to me. Of course in earlier days there was no labor-saving machinery in a shoe factory; in fact, up to the time that I was quite a grown boy, there was nothing but hand work at Hebron. We had a large staff of journeymen and apprentices at that time who worked ten hours per day for six days of the week, and evenings in addition, when the rush season was on, and practically the only motive power was elbow grease. Incidentally I might say that the apprentices mentioned were just as healthy, and apparently quite as happy, as those of us who in these days have a great deal more time to ourselves." Mr. Crosby's departure from Hebron was in 1902, but though absent, he never abandoned his interest in the business, and 18 years ago he was elected president of the H. H. Crosby Shoe Company, which office he still retains.

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June Investments

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Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Simpsons

Enquirer, Port Dalhousie.—Would like your opinion of Robert Simpson Co., 6 per cent. cum. pref. stock.

The Robert Simpson 6 per cent. cumulative preferred shares are well regarded. Quite an accumulation of them has been going on of late and the price has been holding firm around 98.

Dodge Bros. Pref.

P. C., Ontario.—I would like your opinion of Dodge Bros.' new isue of 7 per cent. preferred stock.

The offering of shares of Dodge Brothers 7 per cent. preferred was made in Canada by several very excellent houses. The outstanding point of this stock is the initial 6 per cent. sinking fund gold debentures due 1940 total $75,000,000. This corporation has been one of the most soundly conducted automobile enterprises on the continent, and has built up a wonderful reputation which no doubt the new company will try to maintain.

Matheson Mining Syndicate

W. B., Toronto.—I shall appreciate any information you can give me about Matheson Mining Syndicate.

Matheson Mining Syndicate controls a property of six claims in the Munro Township about a mile or so north-west of the Criesus. We understand that the property has been very favorably reported on by a couple of engineers who looked it over and it would seem to be a prospect that warrants the expenditure of considerable money to prove or disprove. We understand that being in the hands of Dr. James W. Barton the money will be judicially handled.

Dome, Keeley, Lorrain

E M., Ontario.—Please give us a report on Dome, Keeley and Lorrain Consolidated Mines, and in your opinion are they a fairly safe investment?

Dome at the present price level is giving a yield of 14 per cent., Keeley of 12 per cent., and Lorrain Consolidated is just producing and not paying dividends. Both Dome and Keeley are well handled mining operations of considerable merit, and there is a feeling about that with a better market and great public participation in the market that these could sell at a considerably higher level. Lorrain Consolidated is in an entirely different class. It has just started producing, and its ore showings to date are not very extensive. Of course the price of the shares on the market would indicate this.

East Kootenay Power

A. B., Nova Scotia. — What is your opinion of the East Kootenay Power 7 per cent. bonds?

The East Kootenay Power bonds have been well received and are backed by good security. The last annual report of the company shows a strong position; it has recently completed enlarging operations which are likely to be reflected in earnings. The new Elco plant generates 15,000 h.p. at 6,600 volts, using water at a 192 ft. span on Elk River. The largest customer is the Consolidated Mining & Smelting Company, whose Sullivan Mine and Kimberley Concentrator have huge power requirements. It also serves the Crow's Nest Pass cities. For these reasons we consider that the Kootenay bonds are a relatively good investment.

Eastern Theatres

J. C., Ontario.—Eastern Theatres preferred, has been recommended to me as a speculative investment and the common as a speculation. I would like to know the capitalization of the company, the number of shares of common and preferred issued and the present earnings in excess of that required for the preferred.

Eastern Theatres are capitalized at $800,000 shares of common, with par value $25 and 1,000,000 of 7 per cent. cumulative preferred, half of which is issued, par value $100. Dividends have been paid to date on the preferred. Earnings in 1923 on the preferred were 13.94 per cent. and 4.34 on the common. The 1924 report has not yet beee issued. The total is $1,657,000 of which $850,000 is good will. The present market of the common is $14 per share, and the preferred $74 per share.

Canadian Canners

Subscriber, Port Dalhousie.—What is your opinion of Canadian Canners 7 per cent. preferred stock?

Canadian Canners 7 per cent. preferred is an unlisted stock. The market is not available on stock as practically all the trading is going on in Dominion Canners preferred and common. The preferred of the latter company is now selling between 99 and 101 and is very well regarded. These shares are very much in the limelight at the present moment and undoubtedly the outcome will be that the holders of Dominion Canners will be given their shares in Canadian Canners preferred and Dominion common and the Dominion Canning Company wound up.

Don Rouyn Gold

H S., New York.—Would like information on Don Rouyn Gold Mines Co., which would indicate the number of shares which are outstanding at the present time of the company's stock.

Don Rouyn Mines just recently increased its capitalization from two to five million dollars, shares of $1 par value, which would indicate that at that time the company had 2,000,000 shares outstanding and desired to raise more money; they therefore increased their capitalization. This proposition has been organized a little over a year and controls something like 2,950 acres in the Rouyn Township and other parts of Northwestern Quebec. These properties are all prospects which the company intends to diamond drill and when they get anything of value it is the intention to sell the claims off in blocks, instead of operating them themselves.

Midway-Porcupine, Ross-Powell

J. H., Guelph.—I am a holder of 6,000 shares of Midway Porcupine Mines, which I recently exchanged my interim receipt for, and I have no idea of the value of this stock. Since I made the transfer I am in receipt of a letter from the party from whom I bought the shares, in the above company, and he has asked me to exchange this stock for an equal number of shares of Ross-Powell, and as I have no idea of the value of either stock, I would like your opinion as to whether I should make the exchange or not.

Your shares in Midway Porcupine Mines are worth at the present market, these are unlisted, about one cent a share. The property is a 40-acre proposition, located near the Porcupine Mining Division, and it is doubtful if anyone would undertake to mine it because of its size. Its future then would be wrapped up in the possibility of it being sold to some other operating company. The Ross-Powell has an interest in the Gull Lake property in Kirkland Lake. This is situated east of the Tough-Oakes and is well regarded. It has been tied up by estates for some considerable time. It may work out at some future date, but you should be prepared to wait at least 5 years.

British Canadian Mines

D. S., Nova Scotia.—I have bought 2,000 shares of the new British Canadian Mines, originally the Old Foley Mines, at 50 cents a share, par value $1.00. Do you think this a good gamble in this line? As near as I can find out this mine has a very rich gold bed, and I am told the future looks very bright for it.

Developments by British Canadian Mines on old Foley property in Northwestern Ontario have been successful, and the plan is to begin production of gold in the latter part of August or the first part of September. We discussed the position of the proposition very fully with President Aiken and their consulting engineer, and the latter informs us that by the end of July they would have one year's broken ore in the mines ready for milling. In the meantime they are going ahead with alterations and improvements on the mill and they expect to have it in shape by August 15, to handle from 50 to 75 tons of ore per day. Developments underground have been very successful in opening up new ore, but rather striking was the result of some diamond drilling done on the southern part of the property very recently, which indicates a very good average value to around the 1,000-foot horizon. The operation is very well regarded.

Succession Duties

C. M., Hamilton.—A friend of mine died recently leaving the income of his estate of about $100,000 to his widow for her use while she lives, after which it goes to his five children. Could you give an idea of what amount the succession duties would be on such an estate and how would it be computed? This no doubt is a typical case as estates are left. The estate is composed of securities in way of stocks and bonds and life insurance and is all located in Ontario. The widow is about the same age as the husband, which is 67 years, if this enters into the question, and the income is $5,000 per year. Would there be one or two duties to pay, and how made up?

On an estate of $100,000 the normal succession duty in the Province of Ontario is at the rate of 5 per cent. Your letter does not state in what form the estate is left, whether or not the bulk of it is in securities, and what is the nature of these securities, but we assume that the bulk of it is probably subject to succession duty, in which case the rate specified would be chargeable.

The succession duty is payable by beneficiary out of his or her share of the estate, unless the will otherwise provides. If the will does not provide for the payment of the succession duty out of the general estate the duty is payable by the widow within eighteen months from the death of her husband out of the income from the estate received by her during that period, in cases where she has been left a life interest in a part or the whole of the estate.

In a case where the share of any one beneficiary exceeds a certain amount, additional rates are payable thereon by the beneficiary. When the estate exeeds $75,000 and does not exceed $150,000, which is the category in which the estate you refer to stands, an additional rate of 3 per cent. is charged the beneficiary.

British Colonial Coal

— R. S., Brantford.—Could you favor me with any information on the financial standing and future prospects of British Colonial Coal Mines? I am particularly anxious to ascertain if it is considered advisable for a shareholder to convey his shares to a new "pool" which is being organized under the name of British Colonial Coal Mines of Canada, or whether it would be better to retain the shares of the old company, which was organized under the name of British Colonial Coal Mines

British Colonial Coal Mines is in a fair way financially, insofar as present requirements are concerned. The old company was capitalized at 500,000 shares, par value $1, and it is proposed to capitalize the new company at 5,000,000 shares, par value $1, and give old shareholders six shares of new for one of old, leaving 2,000,000 shares in the treasury for future financing. These shares have been selling in the past around $1.50. One feature about the proposition that does not appeal to us is that the company was getting 55c. of that $1.50 and that 95c. was going to the firm selling stocks. This, to our mind, is out of proportion and unfair to the shareholders. We understand, however, that the company is trying to make a new underwriting agreement.

The pooling proposal comes as the result of the fact that quite a number of shareholders have become disheartened with waiting and have thrown their stocks on the market at figures materially below cost, thus making it difficult for the company to carry on its financing plan. You, of course, would have to judge your position in regard to the pool by the facts. Do you desire to play out your gamble or do you wish to retain your stock, so that if you wanted to sacrifice it at any time and get some of your money out you would be able to do so.

When Business expands

How are the Canadian banks situated to finance an era of more active trade? Facts of importance to any investor or business man are analyzed in the May Greenshields Review. Copy on request.

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Current Opinion

WESTERN VIEW ON EMBARGOES

Calgary Herald:—Canada should have an embargo on pulpwood exports for the purpose of building up our paper-making industry. Canada should have an embargo on wheat intended for European export as flour from the United States, in the interests of the Canadian farmer and the Canadian milling industry. Canada should exercise its anti-dumping laws when foreign producers flood the Canadian market with fruit and other products to the great disadvantage of Canadian producers and manufacturers. Not in any spirit of unfriendliness to our neighbors, but as a matter of simple justice to our own people we should have all these. We are not unfriendly; it is not so certain or clear that we are not afraid.

EXPORT DUTY ON WHEAT

Port Arthur News-Chronicle:—In a speech in the House of Commons, the other day, T. L. Church, representing Toronto, spoke as though there was a duty on Canadian wheat entering the United States. Failure on his part to mention the conditions under which the supposed duty is imposed, seems to indicate that he is unaware of the method adopted by the United States to secure good wheat for its millers and fly the stars and stripes over falsely labelled flour sent from that country to the outside world.

Canada can protect Canadian growers of wheat against this piracy by imposing an export duty equal to the import duty that prevails against Canadian wheat destined for consumption in the United States.

GETTING OFF LIGHTLY

Winnipeg Tribune:—The protest laid by officials of the Canadian National Railways against the taxation levied on the railway by the province of Manitoba carries little weight here. The amount the tax collector receives from the National system does not even begin to stand as an offset to the amount improperly levied by the railway from the people of this province.

Long ago the province of Manitoba entered into what is considered was a binding agreement with the Canadian Northern Railway to fix maximum freight rates that could be charged in Manitoba. As a safeguard it had the agreement confirmed by act of parliament at Ottawa. To that agreement the Canadian National Railways fell heir when the old Canadian Northern was incorporated in the government system, and morally, at least, the National system has no right to charge higher rates than that agreement sets forth. The legal position is at present sub judice.

The rates that are actually charged are taking from the people of the province several million dollars a year more than can be rightfully levied. Under the circumstances the comparatively negligible sum the province levies in taxation on the railway should not be a matter of protest. The railway system is fortunate in the present condition of affairs, and still more lucky if it makes good in the courts its repudiation of what is properly a binding contract.

ROBBING THE DEAD

Vancouver Sun: About one year ago, Edward D. Farmer died, leaving $750,000 worth of real estate in Vancouver.

On this estate of $750,000, the government of British Columbia has levied a succession tax of $257,000. And now the treasury department is fighting to exact interest on this levy, which, it is alleged, has not been paid because, up to the present, it has not been possible to settle up the estate.

The rapacity of the British Columbia government in regard to succession duties is going to drive from this province one of the most profitable kinds of citizens it is possible to acquire.

With a balmy climate, beautiful scenery and unusually healthy conditions, British Columbia should be the retiring spot for the wealthy people of the North American continent. No more wonderful location could be found on the face of the earth for elderly people of means to spend their declining years.

But what elderly person is going to select this province for a final home when his children are going to be stripped and robbed by the government the minute he is dead?

California, Florida, Oregon and half a dozen other states have found it necessary to repeal their succession duties in the past few years. They have discovered that the presence of wealthy elderly people increased their income tax revenue to a point where they could not afford to drive them away with high succession duties.

British Columbia is coming to a point where she must make the same discovery.

High succession duties are retarding this province's progress.

AS HEAVY AS EVER

Moose Jaw Times.—In Britain and in the United States great reductions have been made in taxation in the last two years. The United States could now—indeed may—reduce taxation by further hundreds of millions of dollars, and still find the revenue sufficient to provide for all requirements. Here hopes were entertained by people who are still on an earning footing, and out of whom taxes are being wrung, that there would be material reduction in the income and some other levies. But they are bitterly disappointed by the present budget. The worst of it is, an attempt is made in that budget to deceive the people, and to show that, notwithstanding that the revenue has fallen off $52,000,000, the government has a surplus. Why should the government not be open and above board with the people, and tell them that the interest on loans to the National Railways carrying the government guarantee has to be paid by the government. This drawing the wool over the people's eyes so that they may not see that the public expenditure is greater by this railway debt is so childish as to be described as simply naughty. The population of Canada consists of people who have to make their own living, and at the same time provide for the public service. The primary requisite condition is an opportunity open to all for the making of a living. If our people have that, the revenue will always be sufficient, and the burden of it will become lighter as the number of contented workers becomes larger. A trade policy that emaciates the revenue is a trade policy that impoverishes the people.

Book Reviews

ESTIMATING BOND VALUES

The Acme Tables of Bond Values, by the Financial Publishing Company, Boston, is a stupendous statistical compilation which covers 775 pages with figures and tells with accuracy to the nearest cent on a $1,000,000 basis. The scope of the work on which 18 people were engaged for a year, includes: Yields 2 to 7 per cent by progressions of .05 and 8ths; 7 to 10 per cent. by 10ths and 8ths; coupon rates 3 to 6 by quarters, and 6 to 8 by halves; maturities 6 months to 75 years, semi-annually, and 75 to 100 years by five-year periods and short time values, 1 month to 142 months, by months.

The work is particularly designed for amortization and accountancy and for the use of municipal officials as well as bond dealers and investing institutions.

THE MIRACLE OF INTEREST

The Miracle of Interest is the attractive title of a booklet on investing, issued by F. R. Graham & Co., Toronto. That money makes more money, which in turn makes still more money is emphasized, and the following instances are typical of how effectively this is illustrated:

$1,000 invested to-day at 6 per cent. will amount to $1,060 in one year. You then have $60 more which will earn 6 per cent. During the second year each $1 of the $1,060 amounts to $1.06, making at the end of the second year $1,125.51. In three years you will have $1,194.05. Year by year your money multiplies. In 12 years your $1,000 has grown to $2,000.

$100 a month invested at 6 per cent., with interest re-invested at the same rate, grows in 12 years to $21,017.36, which, if put to work at 6 per cent., will give you an annual income of over $1,200, or $100 per month for life. On the same basis invest $100 a month for 15 years. It grows to $29,044.79 which, if invested at 6 per cent., will give you an income of nearly $1,800 a year.

The whole booklet is designed as an argument favorable to the adoption of a definite investment plan.

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Why Not Speculate at Home?

R M., Ontario.—We are enclosing a prospectus of the Kittitas Gold Mining Co., of the State of Washington. Your valued opinion on this as an investment, as investments go in the gold mining companies, would be very much appreciated. Do you know anything of the personnel of the company?

We are not at all informed on the Kittitas Gold Mining proposition, which you have asked our opinion upon. However, having carefully read the rather pretentious prospectus which you sent along with your inquiry, we would, if you will bear with us, like to make a few general observations. Right off the bat, we cannot see why any resident of the Dominion of Canada should send money to finance mining enterprises in the United States, when United states money cannot find mining enterprises of merit in its own country. These funds are being sent across here in generous amounts for mining propositions of merit. Northern Ontario, Northern Manitoba and British Columbia abound in lode mine prospects of very considerable merit, which are all waiting for the necessary funds to be developed!

The writer has just concluded a visit to the various mining sections of Northern Ontario and was very much impressed with the need of some gambling money to finance developments on the many claims of distinct merit which are lying idle for the lack of assistance of such funds to open them out and prove up ore bodies.

I note what you say about several parties in your neighborhood seriously considering putting some money into this proposition. Far be it from us to frown upon Canadians sending their money into the United States, as we are doing our level best to encourage United States money to cross over on to our side.

A couple of other points stand out. The Swauk area was found and mined before the Klondike. Is it reasonable that this quite accessible area, if it contains all that the prospectus says it does, has been neglected all these years. Another fact is, that if the Canadian speculates in some of the speculative ventures in his own country he is always in a position to keep in touch with them. Incidentally he is gambling or speculating with his funds under laws with which he is familiar.

Good Business to Get Buyers of Products as Stockholders

There is an increasing tendency on the part of industrial corporations to get their securities into the hands of customers and possible customers of the products of the firm. A tire company, when it is making a new issue of stocks and bonds, will stipulate to the investment house handling the securities, that as large a proportion as possible be sold to garage men or hardware dealers. A flour milling concern goes after retail grocers. A cotton manufacturing company wants dry goods merchants as shareholders. A paper company wants printers and publishers to own stock.

It is but a broader adaption of the "customer ownership" principle that has been widely adopted by public utility enterprises as an offset to the schemes of public ownership. The street railway and the light and power companies get their customers, who are the general public, to buy their shares; to become partners in the enterprise and to have a share in the ownership just as much as if the enterprise were owned outright by the city or province. In this way they get thousands of boosters in the area in which they operate and turn people who might otherwise be inclined to spout damnation for the corporation into friends and workers in the interest of harmony. In Winnipeg, in Quebec, in Ottawa, in the Eastern Townships of Quebec, public utilities have run such customer ownership campaigns.

Selling to the Merchants

Canadian Grocer discusses the new tendency and points out that when an industrial corporation goes after the retail merchants to invest in its shares it is getting ever more influential friends, since its shareholders are the large buyers. "It is natural to presume that the retailer will, other things being equal, turn towards the company that he owns—in company with a few hundred shareholders, of course. He is going to share in any profit earned on the orders he gives.

"Recently one of the largest firms in the food products business in Canada was taken over by new interests who proceeded to offer stock to the public. Thus a concern that had for many years been a purely family affair became a public company. So far as is known no serious attempt was made to sell the stock to the people who knew the company best of all, the retail grocers. Yet who could estimate the value to the company of having, let us say, 1,000 grocers and general merchants throughout Canada, each holding a few hundred dollars of preferred stock in the company? From the standpoint of the merchants the arrangement would have been equally satisfactory, for in this instance the company's securities offered many advantages of soundness and potential profit to the investor.

"Where the policy of customer ownership in industry is to work out it is, of course, obvious that the foundation of the particular experiment must be sound. The securities offered must be able to stand up as good investments for the merchant, altogether apart from any business connection he may have with the firm. The assets behind the bond or stock must be ample and the rate of income return in line with the general level. From the standpoint of the company the cost of putting the securities in the hands of the merchants cannot greatly exceed the cost of selling them to the general public.

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News of the Investment Markets

THE NATIONAL CITY COMPANY CANADA

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For June Investment

The June issue of our monthly booklet "Investment Securities", which is now ready, contains a complete list of our recommendations, which yield, in some instances, as high as 7%.

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ISSUES ARE FEW BUT BOND MARKET GAINS STRENGTH

Realty Bonds Are Making Strong Impression in This Market

It is too early yet to venture an opinion as to whether or not the stregth which the bond market began to display a week or two ago will be permanent. Trading shows a tendency to increase and there seems to be a gradual firming of prices though this is not very marked yet. Demand for the better grade of bond is somewhat stronger than was the case a month ago, and there is every indication that this will continue.

The trend of business necessarily has an influence on the bond market. At the beginning of the year there was a fairly general feeling that business was likely to improve rather decidedly. It is generally conceded that the forecasts have not been very materially realized. There is evidently a larger surplus of funds available for investment than ever, and business has not yet started to make any very urgent demand for more money. The banks have a much larger surplus of funds than they can readily place in safe and attractive loans. Whether or not the current firming of general commodity prices will have any effect on the situation cannot yet be said. The end of the general price decline both in Canada and in the United States is a matter that may have significance in relation to the trend of business or it may be merely seasonal. The trend of New York money rates, which have been easing slightly, will shortly show whether or not any permanent business change is under way. The New York market is still registering high's for the year, with no sign of any abatement.

Since the introduction of the real estate bond in Canada, there has been a rapid development in this direction. Many of the larger cities have office buildings now in course of erection while the investment bankers market the bonds to pay for the construction. The city of Toronto is daily expecting some announcement with regard to a new 26-story building to house the offices of the Canadian National Railways. According to rumor a new hotel announcement will also be made in the near future. Several new appartment houses are being discussed, but no definite information has yet been given out. The floatation of a new issue for a huge apartment in Quebec city is announced this week, and a number of enterprizes are underway in Montreal. The real estate bond is appealing more and more to the Canadian investor.

With the exception of the Price Pulp issue and that of the city of Edmonton, few offerings of any size have been made this week.

A bill is being introduced in the Federal Parliament this week for the purpose of enabling the government to obtain a loan during the coming autumn, the amount being something in excess of $100,000,000. Whether it will be floated in this market or elsewhere will, of couse, depend on the relative position of the markets at the time. It is probable that the leading investment houses will endeavor to prepare this market for at least a large portion of the offering. It appears improbable at present that London will be interested in the loan.

First Mortgage Bonds for Quebec Apartment

MONTREAL.—An added modern touch to historic Quebec will be the erection shortly of a thoroughly up-to-date eleven storey apartment house at a cost of $1,250,000. The building will be located on the Grand Allée and will contain 88 apartments.

Financial arrangements have been completed by Ernest Savard Limited, investment bankers of Montreal and an offering will be made soon of $750,000 first mortgage 5½% 15-year bonds under the name of Quebec Apartments Limited. It is learned that this project has the financial backing of a number of Quebec's most prominent French and English business men.

There is but one other apartment of any size in Quebec City and which is not a recent structure.

It is understood that the 2,500 preferred shares and 2,500 common will not be offered to the public.

New York Market Bare: June Maturities Heavy

The New York bond market has been very bare of issues of late, on account of the strong demand and the high money rates prevailing. Every substantial issue that is placed on the market is taken up by the public with little delay. Few foreign issues of high standing have been forthcoming but it is anticipated that a Norwegian flotation will be made soon. A number of European issues are talked of, but until a more definite settlement of the reparations situation takes place, there is considerable hesitancy.

Industrial and general corporate issues maturing next month in the New York market are unusually large. One of these, however, is the $47,000,000 issue of the Chicago, Milwaukee and St. Paul Railway, which is now in the hands of a receiver, so that the June maturities will not be paid.

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Issue is Expected for New Toronto Skyscraper

Plans are being completed for the construction of a new 26-story building to be erected at the corner of Yonge and King Streets, Toronto, and to be known as the Canadian National Building. While no official announcement has yet been made, it is understood that funds will be raised by public offering of real estate bonds.

The city of Toronto has officially approved plans for the erection of the building, which will have a height of 295 feet, and will be the highest office building in the British Empire. It will house the local offices of the Canadian National Railways and it is understood also that government offices will occupy at least two floors. Negotiations are being carried on by James Forgie, of the firm of Bischnell, O'Brien and Forgie, on behalf of the Dominion Building Corporation, who are the purchasers of the property.

NEW PRICE BONDS EAGERLY SOUGHT IN HOME MARKET

First Mortgage Issue of $5,000,000 by Leading Pulp Company

The leading large-scale financing of the week is the $5,000,000 issue of Price Brothers first mortgage bonds being sold by Harris, Forbes and Co. at 101 and interest, which is equivalent to a yield of approximately 5.90. The new bonds are payable as to principal and interest in Canadian cities as well as in London and New York.

The history of Price Brothers' operations is one of the interesting stories of the early building up of the Dominion. For more than 100 years the company has been prominent in the lumber and pulp industries, and has become one of the largest producers of newsprint paper and ground-wood pulp in Canada. The company has timber limits owned in fee aggregating about 200 square miles and leased limits totalling more than 8,000 square miles. Thoroughly modern paper mills are owned and operated at points in the Lake St. John and Saguenay River areas where the transportation facilities are eminently satisfactory and where abundance of power is readily available. Through the ownership of 25 per cent. of the stock of the Quebec Development Company, the company has a quarter interest in the paid-up capital stock of the Duke-Price Power Company. This company has now under construction a power development which will have an ultimate capacity of 540,000 h.p. Blocks of power are being delivered to replace coal in certain of the plants, and the company now obtains its power at very advantageous rates.

Purpose of New Flotation

The present bond issue is for the purpose of construction and enlargement in the Riverbend mill which when completed will have a capacity of 200 tons of newsprint per day. The experience of the company as a supplier of the world markets indicates that a gradually increasing volume of newsprint can be sold in the world markets, and an increasing quantity of the raw material can be turned into paper in Canada. The bonds of the new issue which are precisely of the same standing as those of the previous $10,000,000 issue will be secured by a direct first mortgage on the property of the company, including its Kenogami mill, the new Riverbend mill, and all the plants, buildings, equipment and freehold limits of the company. They will be further secured by a floating charge upon its liquid assets. All future properties acquired with the proceeds of the bonds will be subjected to the lien of the trust deed. All its interest in its subsidiary, the Jonquiere Pulp Company will also be subject to the direct first lien of the trust deed.

Strong Financial Position

The total amount of first mortgage bonds authorized is $25,000,000, and of this amount, $10,000,000 was issued two years ago. These bonds were quoted at the sale price of the present issue and have always been well regarded. The net earnings of the company and its subsidiary, after providing for taxes, and including liberal charges for maintenance and repairs for the year ending February, 1925, were more than 3.4 times the annual interest charge of $900,000 on the outstanding debt which the present issue brings up to $15,000,000. During the eight fiscal years ending February last, not including the abnormally profitable year ending February, 1921, the earnings have averaged more than $2,800,000 per annum, or 3.1 times the interest charge. Maintenance and repair charges for the past seven years have averaged only $600,000 per year. The affairs of the company are, therefore, in a very creditable position.

A recent independent valuation of the properties of the company and those of its subsidiary, made by the Canadian Appraisal Company, shows total assets not including the value of timber and the timber limits, amounting to $29,910,591. The company has covenated to maintain at all times net current assets of not less than $3,000,000, or 25 per cent. of the bonds at any time issued and it further agrees that no dividend will be paid if current assets fall below 150 per cent. of current liabilities, and that a decrease of this ratio below 125 per cent. will constitute a default.

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New York Still Young in International Finance

The task which New York has set for herself in attempting to supersede London as international banker is a big one. The world-wide influence which Great Britain has built up in this respect is the result of long years of effort and careful study of a very complicated problem. Only recently has the United States begun to take an active interest in the bonds of foreign enterprises, and even governments. The Wall Street Journal calls attention to the difference seen in even a cursory perusal of the London Stock Exchange daily official list, and the New York exchange list.

The London Stock Exchange quotes 251 issues of foreign governments and provinces, almost all of which are in terms of sterling; 83 issues of foreign municipalities; 176 different bonds of American railways, in terms of dollars, sterling or gold; 48 American railway stocks; and 261 issues of stock or bonds in foreign railways other than those of United States. In addition there are quoted a huge number of obligations of British dominions and colonies, and their industries, as well as many stocks and bonds of public utility, mining, plantation and industrial concerns all over the world.

The New York Stock Exchange lists about 30 bond issues of various foreign railroads, almost entirely Canadian; Mexican or South American; and 118 issues of foreign governments and cities. A few stocks of foreign corporations are also dealt in here, mostly Canadian and Mexican rails, and foreign shipping, oil and mining stocks.

QUOTATIONS ON FOREIGN BONDS
May 26, 1925

Brit. Nat. War Loan 5% 1927	$100-102
Brit. Nat. War Loan 5% 1929	99½-102
British Funding 4% 1960/1990	85-87
French Internal 4s 1917	22-25
French Victory 5s 1920	30-32
French Premium 5s 1920	35-37
*German Government 5%	1275-1350
*Ger. Govt. 4/5 Enf. Loan of 1922	13-17
Prussian Consols 3½s	2-3
*City of Berlin 4s 1922	175-250
City of Berlin pre-war issues	9-12
*City of Hamburg 4½s 1919	200-250
City of Hamburg pre-war issues	6-7
Deutsche Bank stock	m 33-35
Krupp, Ltd. 5%	2½-3½
Austrian Federal 6% 1922	9-11
City of Vienna 5s 1923	14-16

Quotations: French bonds per thousand francs; British per 120; German per thousand marks. * is million marks.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100	100½
Alabama 6% 1962	94¼	95
Algoma Steel 5% 1962	31¼	32½
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	100	101
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	100⅞	102⅛
Can. National Rly. 5% 1954	100¾	101½
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	98¼	98¾
Can. Light & Power 5% 1949	54¼	55½
Can. Pacific Rly. 5% 1934	99⅜	99⅞
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	..	49½
Dom. Power 5% 1932	96⅛	..
Dom. Textile 6% 1949	105	..
East Koot. Power 7% 1942	101	102
Frontenac Brewing 6% 1951	85	..
H. Smith Paper 6% 1934	97	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	99	100⅜
Laurentian Power 6% 1936	98¾	100
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	102½	103
Mattagami 7% 1949	30	40
Montreal Steel Works 6% 1940	100	101½
Prov. of Ontario 5% 1948	101⅛	102⅛
Nor. Ont. Power 6½% 1931	99¼	99⅞
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	100¼	..
Quebec Power 6% 1953	101	101½
Shaw. Cotton 6% 1949	..	85
South Canada Power 6% 1948	102¾	..
Spanish River 8% 1941	107⅛	107¾
St. Maurice Power 6½% 1953	106½	107
West Koot. Power 6% 1943	102½	..
West Power 5% 1949	92¾	..

BOND MOVEMENTS OF THE WEEK
WEEK ENDING MAY 26

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	5.44	83½	75	99	80¼	96	—	95	—
Canada Bread	6	1941	5.62	102½	99	104	102	104	—	104	—
Calgary Power	5	1940	6.05	86½	75½	89⅝	87	89⅝	—	89⅝	—
Cedar Rapids	5	1953	5.08	99¾	95	99½	97	101¼	100	99½	—
Montreal Power	4½	1932	4.90	97½	95	97½	97	97¾	96½	97½	—
Montreal Trams	5	1941	5.18	95½	91	97¾	93	—	98	98	—
Dominion Coal	5	1940	5.98	98	86	90	90	91½	—	90	—
Quebec Rly	5	1939	5.77	91	80	93	89¾	93½	93	92½	92¼
Wayagamack	6	1951	7.08	86	74	87¾	84¾	87	—	87	86½
War Loan	5	1925	4.00	100.95	100.15	101.15	109.10	100.50	100.40	100.40	100.10
Do.	5	1931	4.59	102.40	100.60	102.65	101.00	102.60	102.50	102.65	102.40
Do.	5	1937	4.50	103.85	102.20	104.70	103.80	104.80	104.70	104.70	104.51
Victory Loan	5½	1927	4.25	103.05	102.05	103.15	102.05	102.90	102.80	102.70	102.65
Do.	5½	1933	4.50	106.70	104.30	107.00	105.90	107.00	106.90	107.00	106.65
Do.	5½	1934	4.88	104.70	102.35	104.75	103.20	104.70	104.60	104.75	104.00
Do.	5½	1937	4.52	108.90	106.15	110.00	108.45	109.80	109.70	110.00	109.55
Do. Renewal	5½	1927	4.70	102.70	101.15	102.95	101.50	101.90	101.80	101.80	101.50
Do. "	5½	1932	4.87	103.90	102.10	104.00	103.10	104.00	103.90	103.70	—
Do. Refund	5	1928	4.65	100.85	99.40	101.35	100.45	101.20	101.10	101.05	101.00
Do. "	5	1943	4.78	102.85	99.00	102.75	101.20	102.65	102.55	102.75	102.40
Do. "	4½	1944	4.73	97.15	97.00	97.35	95.10	97.15	97.05	97.85	96.90

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Credit Man States That Taxes Take Quarter of Country's Net Revenue

From Paper by P. M. BYAM, Benjamin Electric Co.

On the subject of the ever-increasing burden of taxes, now is the most opportune time to remember that we ourselves are responsible to a very large extent for the present unpleasant state of affairs. Approximately ten years ago there were none of the taxes in Canada which are at present so obnoxious. At this time the Dominion government imposed the stamp tax of 2c. on each cheque, etc. We all know how it has grown, and it seems quite likely to continue. Income tax was next imposed and it also shows no signs of being removed, especially when a hungry government collected for the year 1923-1924, $25,834,012 from a passive populace. Next the sales tax was inflicted with all its annoying interpretations and government interferences; it yielded in 1924 $9,300,714. Now we have a gasoline tax by the provincial government, notwithstanding the increase in motor vehicle rates we have paid. You no doubt also noticed the announcement of increased salaries voted to members of parliament. Our municipalities not to be out-done by the Dominion government, have also used the income tax to bolster up their revenues, while the provincial government has repeatedly discussed inflicting a provincial income tax if only some arrangement can be made with the municipalities.

Just to show how earnest the provincial government are to reduce their expenses we have the recent increase in representation by the larger centres of population when if the desire to cut expenses had been uppermost the city of Toronto, for example, could have retained the same number of seats, it being the key city of Ontario, while the districts could have been revised to amalgamate sparsely populated ridings and eliminate many present members of parliament, and their long lists of patronage seekers. This was a favorable opportunity to have really "cut overhead."

Attract Immigrants

We all admit that to make our country prosperous, both rural and suburban, we need a larger population for at the present time there are thousands of acres, even in old Ontario, our banner province, which are now overgrown with weeds and brush, which twenty years ago were fertile farms. But the thing Europeans are emigrating for, is to avoid a condition of almost unbearable taxation and as an inducement we here, to pardon the expression, are "fourflushing," spending money lavishly for the newcomers to help pay back. For example, our government fleet of vessels, and our railway continue to lose money each year, so, as usual, instead of cutting down their expenses or curtailing other departments (our civil service, for example) to offset the loss, fresh bonds are issued so that our children, grandchildren, or even ourselves in our old age will be able to look back and remember how thrifty we were in piling up a huge debt to pay, in addition to the current expenses of that time.

Here is the present state of affairs, to quote Mr. F. E. Burke, of the Vancouver Board of Trade, "How many Canadians realize that taxes take about one-seventh of the annual gross production, and about one-fourth of the annual net production? It means that out of every dollar's worth of goods produced in Canada our various taxing authorities take 25c. To comply with the present requirements of the various taxing and statistical authorities, a manufacturer of our own size pays an employee for at least ten days during the first three months of each year to delve into records and furnish a seemingly endless fund of information. Also the compiling and paying of the sales tax each month adds further to the overhead of the taxpayer.

How long would your company survive if instead of paying off the old debt it side-stepped the issue by borrowing in another quarter, not only enough to pay off the first debt, but more to furnish working capital to keep going? The main thought I want to convey is surely the time has come if we want our country to be a pleasant place to work and live in for the taxpayer to insist that a "Pay as you go" policy be adopted and lived up to by our various governments, that they cut down their expenses, and set an example so that Canada will be the most attractive country not only for our present population but the Mecca of the immigrant.

MENNONITES BUY LAND

Sale of some 2,000 acres of land in the vicinity of Monitor, to a party of Mennonites, is reported. Several families will locate on this land.

Road Representatives Re-classify Highways

The transfer of 25 per cent. of the Ontario road-mileage now known as county roads into the township mileage, is the most important result of the conference between representatives of several Ontario counties and the Provincial Department of Highways in Toronto this week. It was discovered by the department that about 15 per cent. of the existing county system had not received a single dollar's worth of repairs. This is evidence that the county mileage was too great.

Apart from the question of how the public funds are spent, the public is vitally interested in seeing the most advantageous development of the highways system, from the standpoint of expansion. The Province of Ontario, as is the case with the other provinces, is looking forward to a very substantial increase in the tourist traffic over previous years, and the best way to secure this business is to develop a creditable network of highways throughout the country.

As a result of the new legislation, there will be a contribution of 50 per cent. for county roads, and 50 per cent. for provincial roads.

Municipal Notes

TORONTO EXPENDITURES

During the first four months of 1925, Toronto spent $9,585,059 on current account, out of a total appropriation of $30,362,075, finance commissioner Ross informed the city council this week. This leaves a balance on hand for the rest of the year of $20,777,016.

BEVERAGE TAX PAID MONTHLY

The Ontario tax on soft drinks may be paid by remittance of the tax to the government on the tenth of each month. Most of the manufacturers, it is stated, prefer this to the stamp method. This, according to the provincial treasurer explains the absence of stamps on the bottles.

TAKES OVER POWER PLANTS

The town of Coaticook is taking over the present power plants in the district, and will operate its own electric development. The plants of Penman's Limited, are excepted. After much controversy, a by-law to this effect was passed by the council and also by the citizens, and a private bill was passed by the Quebec Legislature relating to the change.

HIGH TAX LEVY

SYDNEY.—The Glace Bay town council has fixed the tax rate for 1925 at five and one half per cent. This high levy is made necessary by arrears of taxes resulting from unemployment and depopulation, the result of five years of depression and labor trouble. A contributing factor is the scattered nature of the town, making sewer, water and other services extremely expensive both to instal and maintain.

AUTO FATALITIES LESS

Statistics gathered on automobile accidents indicate that the percentage of fatalities per 10,000 cars driven, is on the decline. The casualties in U. S. and Canada in 1922 is given as 15,015; 1923, 18.211 or 20 per cent increase. In 1924 the increase was 4 per cent, but there were 2,000,000 more cars, or a total now of 17,500,000. In 1915 there were 24 deaths per 10,000 cars, and in 1924, 8.9 per 10,000.

This Week's Bond Sales

HANOVER BOND ISSUE

Hanover has sold an issue of $22,700 debentures for extensions to the water works system to Gairdner, Clarke and Co., of Toronto, at 104.52, bearing interest at 5½ per cent. over a period of thirty years.

EDMONTON BOND ISSUE

A syndicate composed of Gairdner, Clarke & Co., Macneill, Graham & Co., and C. H. Burgess & Co. have purchased a block of $1,125,000 5½ per cent. City of Edmonton debentures, maturing in 20 years, bonds payable in Canada and New York, price 100.33 and interest.

OUTREMONT SCHOOL BONDS

The $50,000, 5½ per cent. bond issue of the Protestant School Board of Outremont, P.Q., was awarded to Mead and Co. The bids were as follows:

Mead & Co.	103.19
Dominion Securities Corp.	102.716
A. E. Ames & Co.	102.067

WEST VANCOUVER ISSUE

The Royal Financial Corporation has been awarded an issue of $126,000 West Vancouver bonds on a bid of 98.642. The issue is made up as follows: $52,500 for road purposes maturing in 1955, $52,500, maturing in 1945, and $21,000 for school purposes, maturing in 1950. The bids were:

Royal Financial Corp.	98.642
Gillespie, Hart & Todd	97.676
Pemberton & Son	97.09

SASKATOON BONDS

An issue of $105,405 City of Saskatoon, 5½ per cent. bonds, maturing in various instalments, has been awarded to Wood, Gundy & Co., on a bid of 101.14, which is equal to a 5.40 basis. Following is a list of the bids:

	Bonds pay. Can. & N.Y.	Bonds pay. Can. only
Wood, Gundy & Co.	101.14	....
Aird, McLeod & Co.	100.66	....
C. H. Burgess & Co.	100.67	....
Gairdner, Clarke & Co.	100.632	....
Macneill, Graham & Co.	100.28	....
G. Fry, Mills, Spence & Co.	100.187	100.127
Dom. Secs. Corp.	100.26	100.06

TOWNSHIP OF EAST YORK

Township of East York $327,655 debentures have been awarded to A. E. Ames & Co. at 100.29. The bonds were in two parcels, $15,860, 5½ per cent., 10 instalment and $311,795, 5 per cent. Following are the bids:

A. E. Ames & Co.	100.29
Fry, Mills & Spence	99.697
Bell, Gouinlock & Co.	99.40
Matthews & Co.	99.33
Goss, Forgie & Co.	98.80
McLeod, Young, Weir	98.18
C. H. Burgess & Co.	99.71
Wood, Gundy & Co.	99.55
Gairdner, Clarke & Co.	99.37
Macneill, Graham & Co.	98.83
W. C. Brent & Co.	98.63
Murray & Co.	98.09

FEDERAL COSTS LESS AND INCOME GREATER

Government Should Pay Utility Deficits From Ordinary Surplus and Balance Later

That deficits or surpluses in government financing, even though only temporary should be included in financial reports and should be taken in close relation to deficits or surpluses in regular operations, is the contention of the Citizens' Research Institute in its most recent pamphlet on government revenue and expenditure.

The fact that the Dominion operates its trading ventures separately from its operating departments does not preclude this, it is contended. For purposes of keeping the various items separated into the two classes they are considered in separate categories, but the deficits or surpluses should be set down as such, and should be considered in close relation to the surpluses or deficits in ordinary expenditure. "It would seem wise under the conditions facing the nation," says the article, "to pay trading deficits out of ordinary revenue, later turning into ordinary revenue trading surpluses as they accrue, at least, until the deficits and surpluses balance each other." This would help to eliminate the possibility of deficit recurring year after year without detection.

The leading items of revenue and expenditure per capita, in comparison with the figures for the previous year follow:

Revenue for the Year Ending March 31, 1924

	Per Capita 1923-24	Per Capita 1922-23
Customs	$13.83	$13.43
Excise	4.35	4.07
Post Office	3.28	3.30
Public Works	.09	.10
War Tax Revenue	$20.71	$20.67
Inland Revenue	13.73	12.12
Income Tax	6.17	6.80
Business Profits Tax	.54	1.48
Miscellaneous	.27	.27
Dominion Lands	$ .27	$ .27
Interest on Investments	1.21	1.74
Miscellaneous	2.42	2.42
Grand Total	$46.16	$46.00

Expenditures for the Year Ending March 31st, 1924

	Per Capita 1923-24	Per Capita 1922-23
Debt Charges	$15.71	$15.90
Subsidies to Provinces	1.41	1.39
Subsidies (Mail and Steamship)	.13	.12
General Government	4.53	3.97
Military and Naval	6.74	7.87
Public Works	2.14	1.82
Railways and Canals	.90	1.75
Post Office	3.61	3.55
Administration of Justice	.80	.76
Colonization and Immigration	.40	.27
Agriculture, Fisheries, Mines	1.16	1.02
Lands and Parks	.42	.49
Miscellaneous	.21	.35
Total	$38.16	$39.26
Trading Operations — Being deficits on Canadian Government Merchant Marine, Ltd.	$ 6.95	$ 7.69
Grand Total	$45.11	$46.95

McINTYRE'S NEW SHAFT

By the end of June, which ends the fiscal year of the company, McIntyre's new shaft will be passed the 900-ft. level. Pres. J. P. Bicknell is now on a visit to the property.

Tenders and By-laws

TENDERS WANTED

May 30, Township of Cumberland.—$1,402, 6%, 6-year. W. W. Dunning, township clerk, Cumberland.

June 1, Village of Crystal Beach.—$67,000, 5½%, 30-ins. debentures. J. O. Page, village clerk, Crystal Beach.

May 30, Orillia—$65,000, 5½%, 30-instal. debentures. C. E. Grant, Treasurer. (See announcement on page 16).

June 2, Moose Jaw School Trustees.—$93,000, 5½ per cent., 30-year debentures. Alternative bid called for debentures repayable in Canada only, or repayable in Canada or United States. E. B. R. Pragnell, Central Collegiate Institute, Moose Jaw

June 2, Town of Drummondville, P.Q. — $55,000, 5 per cent. term bonds maturing 1965. C. H. Lalonde, clerk.

June 2, Town of Jonquiere, P.Q.—$145,000, serial 5½ per cent. bonds maturing 1926 to 1955. J. M. Lacroix, clerk.

June 3, Campbellton—$65,000, 5 per cent. general debentures, maturing 1945. John T. Reid, town clerk. (See announcement on page 16).

Debentures Reported Sold

Aneroid R. T. Co., $2,100, 15 years, 6¼ per cent., Geo. Moorhouse & Co., Regina; Adanac R. T. Co., $1,000, 10 years, 6½ per cent., Geo. Moorhouse & Co., Regina; Meyronne R. C. S., No 10, $2,500, 15 years, 7 per cent., Geo. Moorhouse & Co., Regina; Squirrel Hills R. T., $400, 10 years, 7 per cent., T. Pearen, Indian Head; Naisberry R. T. Co., $2,500, 15 years, 6¼ per cent., Regina P.S. Sinking Fund; LaFleche R. T. Co., $425, 5 years, 6¾ per cent., Rosetown Sinking Fund; Highcrest S. D., No. 4559, 2,500 10 yrs., 7 per cent., Nay & James, Regina; Zelma S. D., No. 577, $8,500, 15 years, 6 per cent., C. C. Cross & Co., Regina; LaSueur S. D., No. 4570, $3,000, 15 years, 6¼ per cent., C. C. Cross & Co., Regina; Hafford S. D., No. 3439, $9,000, 15 years, 6 per cent., C. C. Cross & Co., Regina; Village of Meota, $3,500, 10 years, 7 per cent., C. C. Cross & Co., Regina.

SASKATCHEWAN

Authorizations granted by the local government board from May 9 to May 16, 1925.

Schools: Brownlee S.D., No. 2019, $9,000; Exeter S.D., No. 298, $10,500; Abermule S.D., No. 1319, $1,800; Cunard S.D., No. 4611, $4,700; Tyronne S.D. No. 4608, $4,500; Grace Hill S.D., No. 973, $2,500; Maple Coulee R. T. Co., $3,400; Town of Wynyard, $27,300.

Consolidated Mining And Smelters Moves Up

MONTREAL.—With only a comparatively small floating supply of Smelters shares in the market, the stock has risen to a new high record price of 86 during the past week. A great deal of the buying has come from a single source, and since the demand has been quite persistent, the stock has had practically no reactions of consequence since it stood at the 60 mark only six weeks ago. There is no expectation felt by well posted followers of this security that sudden generosity in the matter of dividends will be announced but it is realized that the company has built up its reserves to the point where the conservative inclinations of the directors are about satisfied.

NATIONAL CEMENT COMPANY
7% First Mortgage Bonds
• • • •
Denominations: $100, $500 and $1,000
Interest May 1st and November 1st
• • • •
Bonus in Common Stock

Write for "OUR TEN REASONS FOR RECOMMENDING THIS INVESTMENT"

CREDIT-CANADA
Limitee
Investment Bankers
ESTABLISHED 1910
120 St. James St., Montreal

7% UNITED BONDS

Income Tax Refunded

Wouldn't you like to know that the money you have just paid as income tax would be returned to you for your own use?

Income tax on the interest from the bonds we offer is repaid to you through us.

Write us for details of issues.

UNITED BOND Co.
LIMITED
Times Building, 297 Bay St.
TORONTO, ONTARIO
4 Imperial Bank Building
WINDSOR, ONTARIO

HOWARD C. WADE, *President*
WM. BROWN, *Manager*

Wayagamack
Five-Year 6½'s

A well secured short term bond issued under most favorable conditions.

Total assets of $16,671,630 against a total bonded debt of $5,925,000.

Net assets of $12,246,130 to secure the present issue of $1,500,000.

A net sum of $1,642,775 available for the interest requirements of $97,500.

A net surplus of $907,238 per annum to provide for the redemption of this issue.

Price: 99.50 and interest —to yield 6.60%.

Full particulars on request

RENE-T.LECLERC
Incorporated
Montreal:- 108, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E173

York Street Buildings Limited
Toronto
6½% First (Closed) Mortgage Leasehold Sinking Fund Gold Bonds
Due April 1st, 1940
Price 98½ Yielding over 6.65%
R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO
80 CONGRESS STREET BOSTON

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Building
TORONTO
Canada

NEW ISSUE

$1,125,000
City of Edmonton

(Capital of the Province of Alberta)

5½% Bonds

Dated 15th June, 1925 — Due 15th June, 1945

Principal and semi-annual interest payable Imperial Bank of Canada in Toronto, Montreal and Edmonton, or at the bank of the Manhattan Company in the City of New York at the holder's option.

Denominations: $1,000 and $500.

Legal Opinion: E. G. Long, K.C.

CAPITAL OF THE PROVINCE: Edmonton, the capital of the Province of Alberta, is situated in the centre of a very rich and intensive agricultural district. In addition, it is strategically located in that it is the natural distributing centre of the great Peace River district which is generally predicted to become the world's greatest wheat growing country.

TRANSPORTATION: The City is served by three transcontinental lines, and in addition is the southern terminus of the Canadian National Railway extending north to Athabasca Landing on the Mackenzie River. The Canadian Pacific Railway also operates the Edmonton, Dunvegan & British Columbia Railway extending northwest 340 miles from Edmonton through the Peace River District.

ADMINISTRATION: Due to a policy of rigid economy and efficient management, the City has steadily and materially improved its financial position during the last five years. The assessment has been placed on a conservative basis, having been reduced by $18,000,000. The average tax collections over the last three years have been equal to 100% of the total current levy.

PUBLIC UTILITIES: The waterworks, electric light and power plant, street railway and telephone systems all of modern construction are owned and operated at a substantial profit by the City itself. Over the last four years the combined net profit of these utilities after deducting operating expenses, fixed charges, taxes and depreciation amounted to $1,224,071, made up as follows: 1921—$261,579; 1922—$349,807; 1923—$225,279; 1924—$387,406.

INDUSTRIES: There are extensive coal mining operations both in and near the City. The presence of natural gas and cheap water power has encouraged the establishment of manufactories here, and Edmonton is rapidly increasing in importance as a manufacturing centre. Meat packing plants, butter and cheese factories, flour mills, coal mining, brick yards and saw mills are the most important industries, while other enterprises include the manufacture of cigars, clothing, biscuits, sashes and doors, and foundry products.

We recommend these securities for your consideration.

Price: 102.45 and accrued interest, yielding 5.30%

Macneill Graham & Co.
Bank of Hamilton Building
TORONTO

C. H. Burgess & Co.
255 Bay St.,
TORONTO

Gairdner, Clarke & Company
312 Bay St., TORONTO

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Saskatoon	May		Wood, Gundy & Co.	5½%	Var.	$105,405	101.14	5.40
West Vancouver	May	Rds. & Sch'ls	Royal Financial Corp.	....		126,000	98.642	...
Twp. East York	May		A. E. Ames & Co.	5 & 5½%	10 ins.	327,655	100.29	...
Edmonton	May		Gairdner, Clarke & Co. and Syndicate	5½%	1945	1,125,000	100.33	5.47
Stratford	May		A. E. Ames & Co.	5%	10 to 30 yr.	180,000	.....	...
Chatham	May	Schools	Locally	5%	1935	9,100	100.	5.00
Grey R. M.	May	Road	John Macgregor & Baker	5½%	1955	8,000	103.40	5.20
Outremont	May	Schools	Mead & Co.	5½%	....	50,000	103.19	...
Saskatchewan Schools, etc.			Various	.....	....	35,425	.....	...
			CORPORATION					
Hanover	May	Water	Gairdner, Clarke & Co.	5½%	1955	22,700	104.52	5.20
Price Bros. & Co.	May		Harris, Forbes & Co.	6%	1943	$5,000,000	101.	5.90
York Street Buildings	May		R. A. Daly & Co.	6½%	1940	160,000	98.50	6.65
Parish of St. Michael the Archangel	May		George Beausoliel & Co.	5%	1945	225,000	100.	...

Insurance for Buyer and Seller

EXPECT STABILITY IN FRATERNAL LIFE INSURANCE RATES

Readjustment Over, Societies Look to Future Development

The thirty-fourth annual convention of the Canadian Fraternal Association held in Hamilton last week was marked by one outstanding fact—that it is the first year in which all the member societies presented statements showing satisfactory actuarial solvency in respect of the life insurance policies issued by them. The meeting comes at the end of a long period of transformation from the old basis of operation which has been proven to be unsound and has been the cause of increasing premium rates to a basis by which each society maintains adequate reserves against the policies issued. Hence it is hoped that the meeting of last week may be the turning point in the affairs of these organizations, some of which have been losing in membership since the series of rate adjustments were begun several years ago. It is felt by those interested that the stability which the new rate structure will bring in, obviating the necessity of periodical increases, will be a helpful factor.

In speaking at the convention G. D. Finlayson, Dominion Superintendent of Insurance, pointed out that the period given the foreign societies operating under Dominion license to put their affairs on a sound basis, expired last March. There were nine or ten American societies operating in Canada in 1919 when the act was passed, which showed actuarial deficiencies. Nine of these are now operating in Canada with completely solvent mortuary or life insurance funds. Only one has a deficiency in its sickness fund and this is likely to be overcome in the near future. Mr. Finlayson pointed to this as an evidence of the success of the legislation in bringing about the present solvent position.

Field is Great

In outlining the problem of the future Mr. Finlayson said:

"The question now is what is the future going to contain for us, for, having achieved solvency, the other problem, and it may be the more difficult problem, is that of membership. A good many of our societies are still showing decreases in membership or at best are holding their own.

"I do feel this though, that there should be no note of discouragement among fraternal societies at this time. I think the field for fraternal insurance is as great as it ever was, and while we are undergoing a certain amount of depression I am sure that the time is not far distant when fraternal societies will advance. I think there is great need today for emphasis being placed upon the small insurer, the man who needs the $1,000 or $2,000 of insurance."

Mr. Finlayson then cautioned that the appeal for fraternal insurance should be thrift, as for any other kind of insurance, He also urged the development of the fraternal spirit.

Outlines Legislation

Speaking to the delegates on the legislation in Ontario during the past year R. Leighton Foster, superintendent of insurance for Ontario commented on the satisfactory condition of the life insurance funds of the societies. In a comprehensive outline of the recent changes Mr. Foster indicated the division now made between fraternal societies paying death benefits in excess of $200 and friendly societies which in no case exceed this amount. Mr. Foster also touched on the possibility of amalgamations in the case of some smaller societies as being in the best interests of the members due to the high cost of operating a very small organization. He pointed to the amendments to the insurance act by which provision is made for reports and enquiries by the department and where deemed advisable, a suggestion to the society to consider the advisability of reinsurance or amalgamation. He then showed the changes made in the Companies Act to facilitate such amalgamation, should they take place.

The convention was more largely attended than previous ones and many subjects of interest were discussed by various speakers and delegates, the meetings being presided over by Clair Jarvis, the president, and W. F. Montague, secretary of the association. In outlining the year's activities Mr. Jarvis said in part:

"During the last twenty-five years a great change has come over the whole business of fraternal insurance in relation to public opinion about it. This change is due, in the main, to the many forms of attractions which draw attention from the lodge meetings and also as a result of the adjustment of rates, which, latter, is practically a completed task in so far as Canadian Insurance Societies are concerned, and this fact should fortify each of us with fresh courage and renewed energy to hoist high the banner of fraternity."

The officers elected for the coming year were as follows: President, C. J. Foy, K.C.; vice-president, Geo. E. Bailey; secretary-treasurer, Wm. F. Montague; counsellor, Lyman Lee; member of the executive, Dr. Van Someren.

Maurice Waisman, a Winnipeg underwriter of the Manufacturers' Life and one of the very biggest Canadian producers of life insurance, who next Monday commences his annual June drive, which for some years has netted him over $100,000 in business; last year he sold $150,000 worth of life insurance in this month. A sketch of Mr. Waisman's career appeared in a recent issue of The Financial Post.

April Insurance Record Showed Further Increases

The April life insurance sales figures published by the Life Insurance Sales Research Bureau of Hartford, Connecticut, show a continued rate of increase over past records, $35,872,000 being written during the month.

April, 1925, has a general total of 10 per cent. increase over April, 1924, on the whole of Canada, while the year ending April 30, 1925, shows a 3 per cent. general gain over the year ending April 30, 1924.

The first four months of 1925 are 2 per cent. better than the corresponding period in 1924, on the average returns from the whole of Canada. Prince Edward Island has the best showing for this period, with an increase of 15 per cent.

For the most part, these gains are from the eastern sections. Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland run fairly close together with increases ranging from 14 per cent. to 19 per cent. over the business of April, 1924. British Columbia, Manitoba and Saskatchewan made the best showing in the west, although these western provinces did not make as good a record in this present survey as they did in the March figures.

In the cities, Quebec and Toronto report extremely encouraging margins of increase—51 per cent. and 41 per cent. respectively.

Sun Life is the Largest Investor in Canada

"Sun Life Assurance Company of Canada is the largest single investor of funds in the Dominion of Canada," points out the Wall Street Journal. "An analysis of its report for the year ended December 31, 1924, shows total assets value of $274,130,408. Of this amount $47,189,148 or 18.8 per cent. is invested in bonds of the Dominion of Canada, Great Britain, British Colonies, Canadian Provinces and United States. The market value of its assets is $14,351,683 in excess of the ledger value, indicating that its investments have increased in value over the purchase price. Unlike life assurance and insurance companies in the United States the Canadian companies are allowed to invest in corporation stocks. Sun Life Company's report shows that it has $32,611,973 invested in bonds and stocks of Canadian and American corporations. Among these $10,236,309 is invested in common stocks of General Electric Company, Standard Oil Companies, Dominion Textile Company and Ogilvie Flour Mills Company."

H. E. North New Assistant Secretary of Metropolitan

A. F. C. Fiske announces the resignation of F. J. Williams as assistant secretary of the Canadian head office of the Metropolitan Life Insurance Company. For personal and private reasons Mr. Williams finds it necessary to return to Greater New York to live. He will assume charge of the New England territory as superintendent of agencies on June 1st.

Mr. Williams will be succeeded as superintendent of agencies of Canada by Henry E. North, who has been superintendent of agencies of New England since August, 1922. Mr. North started as agent with the Metropolitan in Bay Ridge, New York. After a year or so, he was promoted by second vice-president Miller to be an assistant in Trenton, New Jersey. He succeeded Mr. Fiske as superintendent of agencies of the New England territory, and has never stood lower than number three of the ten territories.

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
New Brunswick					
Newcastle	T. A. McLean, res.	May 12	$3,000	partial	......
Quebec					
Montreal	J. Malouf, dry goods store	May 11	40,000	......	......
Chicoutimi	M. L. Claveau, res.	May 7	1,500	......	......
Saint-Césaire	J. P. Bedard, grocery store	May 9	1,500	......	wiring
Saint-Albert	Z. Cayer, barns and contents	May 9	3,000	......	......
West Shefford	L. Daniels, barns	May 12	heavy	......	......
Ontario					
Toronto	G. White, res.	May 19	4,000	......	......
Oakridge	A. J. Higgins, res.	May 18	4,000	covered	unknown
Owen Sound	E. Johnson, barns	May 20	heavy	partial	......
Dundville	W. Thomas, res.	May 15	1,052	1,500	pipe
Perth	Wm. McLaren, res.	May 15	heavy	600	chimney
Eganville	H. Leeh, res.	May 15	3,500	3,000	......
Ottawa	O. Ethier, res.	May 12	2,500	partial	......
Owen Sound	S. W. Slack, grocery store	May 9	heavy	partial	......
Saskatchewan					
Rosetown	Machine & Auto Co., garage	May 9	15,000	partial	......
British Columbia					
Victoria	Naval Station	May 12	50,000	......	......

ALL AUTO INSURANCE TARIFFS ARE FILED WITH GOVERNMENT

Certain Stabilization in Rates Expected to Result From This Plan

Companies dealing in automobile insurance in Ontario have filed their tariffs with the Ontario Insurance Department. Following a rate war, which developed in a field crowded by both tariff and non-tariff companies, the Ontario Superintendent of Insurance called upon all companies to file their tariffs in accordance with the act. This has been done.

Responsible for this course is an effort to prevent rate discrimination. In other words it is a move to block companies granting more than one rate for the same class of insurance, a development not at all unusual when a cut rate campaign for business is on.

All the tariffs are now available to the public at the parliament buildings and while these have not been compared to see what changes have been made, it is anticipated that there would have been a certain stabilization before the tariffs were placed on record with the government.

The unsettled rate situation which has been created in regard to auto insurance is not a matter for surprise. The field is new, it has developed very rapidly and the number of companies operating is large in relation to the total volume of business because it was not necessary to organize new companies but merely open new branches or departments. And then, because the term of the policy is short, there has not generally been that scrutiny of the stability of the companies and their reserve position which is usual in the case of life insurance or even fire insurance. Nor is it to be assumed that rate cutting has been confined to the smaller or weaker companies. The competition became so keen that many of the big companies decided to meet the cut prices and a more or less chaotic rate situation has been the result.

As the business becomes stabilized, auto insurance will no doubt become adjusted to a more equalized rate basis comparable to other branches of insurance, but it promises to take some time to effect this. To this end the action of the Ontario department of insurance should be an aid. The legislation under which action has been taken provides against discrimination, such as has been reported, in individual cases as well as where fleets are insured or clubs formed. There is nothing to prevent the adjustment of rates either up or down but while one schedule of rates is in effect it is supposed to apply to all business, without discrimination. With the filing of rates there is provided an opportunity of checking up quotations on various risks and classes of business.

The Department of Insurance at Ottawa, has issued a license to the Scottish Canadian Assurance Corporation to do business in insurance against damage to property of any kind caused by the explosion of natural or other gas.

The Living Trust

Many people find that it is a comparatively simple matter to save money who do not find it as easy to invest the money safely, once it has been put aside. Others, too, find investing not only difficult in its fundamentals, but burdensome in the management. For such as these most of the Canadian trust companies have a system of voluntary trust, usually known as the Living Trust and characterized by one of them as "the surest means of creating an estate."

Such a living trust is not necessarily limited to such investors as widows and persons of limited business experience. For them it is undoubtedly an excellent plant. The trust company may actually get for the investor after deducting all its charges a larger interest return than he or she could ordinarily get in a safe type of investment. But business men as well as widows and inexperienced investors have created living trusts. This leaves them free to devote their time and energy to their own business; it leaves them free also in later years to travel or to retire into burdenless enjoyment.

How Plan is Worked

The customary plan for creating a living trust is to draw up a voluntary trust deed between the trust company and the trustor, so-called, which is usually prepared by the trust company's solicitors. Under the terms of this deed the trustor expresses his intention to deposit certain sums monthly, quarterly, half-yearly, or yearly, with the trustees for investment and the trustee agrees to allow interest on the amount so deposited until a sufficient amount has accrued to be invested. The trustee then agrees to invest such saving as accrue in an investment chosen either by the trustee alone or in consultation with the investor. Sometimes it is provided that the interest be added to the fund and on other occasions it is paid periodically to himself or to other persons whom he may designate.

Naturally such a trust deed is open to many variations and there is no standard form. The provisions may be varied to suit the personal needs of the investor. It may be that he will, in creating a trust, not only deposit sums periodically, but turn over all his existing investments.

Combined With a Will

The trust deed may, if it is desired, provide for what is to be done with the trust fund after the death of the investor. In this case, it is not necessary to make a will as part of the estate, although any subsequent will would naturally cancel the trust at the death of the investor and make a fresh disposal of the trust fund.

Naturally, under this system money deposited by the investor is not subject to withdrawal by cheque, but if it is essential that there should be ready money available, the trustee can be instructed to sell some of the investments in the trust fund and remit the proceeds. Quite likely if the advice of the trust company is followed, the trust fund would include a number of easily negotiable securities such as municipal or provincial bonds, although a large part of the total sum might be invested in mortgages.

The average mortgage in Canada returns a higher rate of interest than is obtainable on bonds. At the same time mortgages are a considerable responsibility for the ordinary investor, and because of this fact are not widely in favor among people of limited experience or whose time is otherwise taken up. The rate of fees charged by trust companies in the case of a living trust, are moderate and are usually a matter of arrangement. They would seldom exceed three-quarters of one per cent. of the principal amount of the estate, which means that the major portion of the larger interest return obtainable on mortgages would revert to the investor.

With its numerous advantages and its assurance of safety of principal and the definite income return, the living trust has grown enormously in popularity in Canada. It is a type of fund that can be effectively administered by any capable trust company.

First Examinations for C.L.U. Degree Held

It marked the culmination of a new development in the life insurance field, when between 270 and 280 candidates wrote examinations in various Canadian centres under the educational program of the Life Underwriters' Association. The subjects include insurance fundamentals, insurance law and successful salesmanship and those who are successful will be awarded the degree of Chartered Life Underwriter of Canada. Preparation for the examinations has gone on in Toronto and McGill universities and other city institutions throughout the past year. Among the candidates are many university graduates, some with B. A. and B. D. degrees.

The examinations have been set by the educational committee of the Life Underwriters Association which received incorporation from the Dominion Government in July, 1924, empowering it to hold examinations and grant the degree of C. L. U. to those of its members who fulfilled certain requirements.

This action of the association is part of a plan to standardize the educational qualification of all men in the business to give them a high degree of knowledge of their business and thus protect the insuring public from the inefficient salesman.

NEW RAIN POLICY

New rain insurance policies are being issued by some companies. The large underwriters of such risks in the U. S. fathered the change. The old form of policy had certain characteristics of a valued policy and in adjustment of losses it was often difficult to prevent assured from collecting more than they had actually lost. The new form is purely an indemnity contract under which the assured, in the event of a certain rainfall within a prescribed period can collect the actual amount of his loss, not in excess of the face of the policy.

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W.H. GEORGE
Superintendent of Agencies

A Living Certainty
Protection & Profits
A man becomes rich in proportion to the number of things he can do without in order to pay for life insurance.
Great-West Life
17

THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

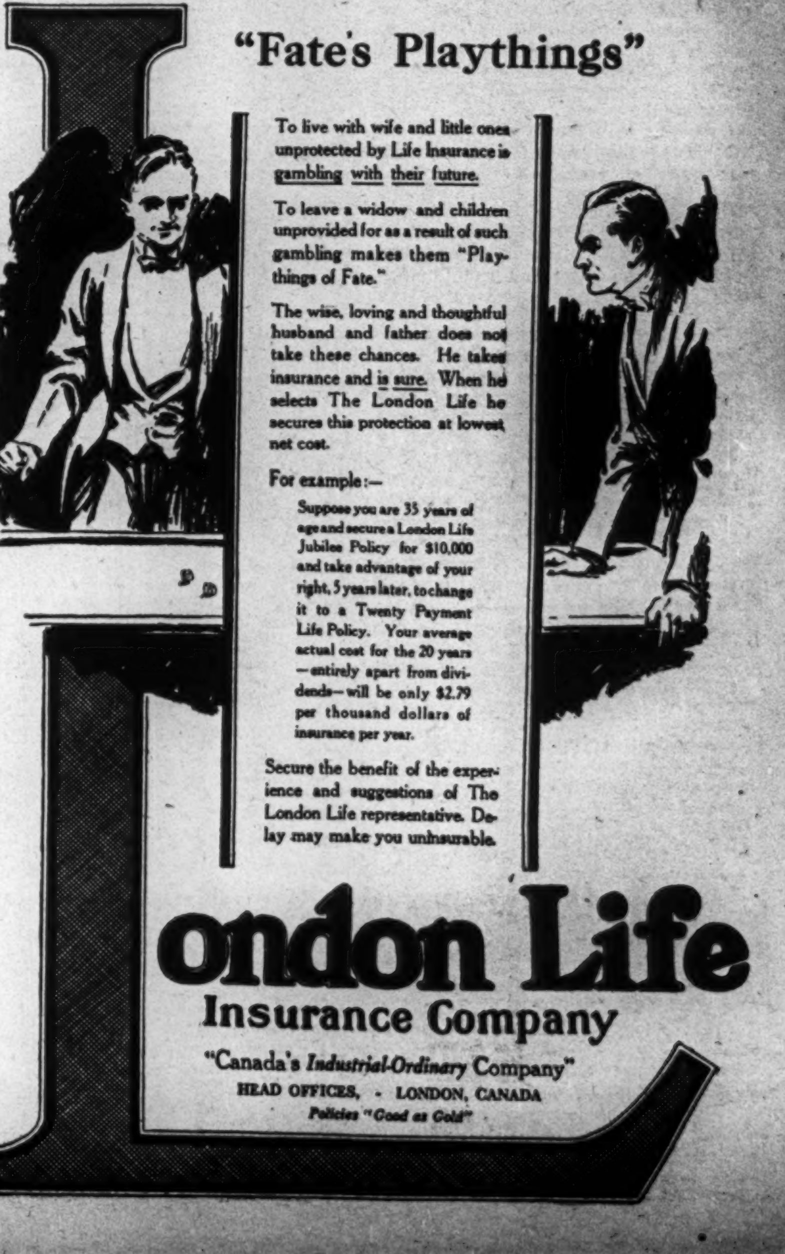
SUN LIFE ASSURANCE COMPANY OF CANADA
PAID TO POLICYHOLDERS
SINCE ORGANIZATION
$183,000,000
Interest rate on funds left on deposit with the Company, 5.4%
WORLD WIDE IN OPERATION
22 DIVISION OFFICES IN CANADA
HEAD OFFICE : MONTREAL

Are *you* a thinking man?
Thinking men are now awake to the wide advantages offered by insurance. Is your home, your valuables, your business, fully protected against accident, fire and theft?
Talk it over with one of our agents. He will give you full particulars of any form of protection you require.
The British American Assurance Company of Toronto
Established 1833

Protection

As An Investment
—A man died after paying 33 premiums on a $1,000 Dominion Life Policy.
He paid $812.00. His beneficiary received $1,760 cash.
And for 33 years his family had *steadily-increasing* insurance protection.
A Dominion Life Policy as an investment is a *certainty*. 65
Established 1889
The DOMINION LIFE ASSURANCE COMPANY
Head Office: WATERLOO, Ontario

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer


"Fate's Playthings"
To live with wife and little ones unprotected by Life Insurance is gambling with their future.
To leave a widow and children unprovided for as a result of such gambling makes them "Playthings of Fate."
The wise, loving and thoughtful husband and father does not take these chances. He takes insurance and is sure. When he selects The London Life he secures this protection at lowest net cost.
For example:—
Suppose you are 35 years of age and secure a London Life Jubilee Policy for $10,000 and take advantage of your right, 5 years later, to change it to a Twenty Payment Life Policy. Your average actual cost for the 20 years—entirely apart from dividends—will be only $2.79 per thousand dollars of insurance per year.
Secure the benefit of the experience and suggestions of The London Life representative. Delay may make you uninsurable.
London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES, - LONDON, CANADA
Policies "Good as Gold"

POST-Scripts

A BRITISH COLUMBIA fruit merchant ordered half a dozen iron buckets from a Chinese merchant. One of the buckets was defective and was returned. Here is the bill he got from the Chinaman:

To:	6—iron buckets	$3.00
	1—wooden do.	.50

It took the British Columbian a long time to figure out that one of the pails "wouldn't do."

* * *

A CANADIAN who recently made some investigation of the possibilities for trade in the West Indies ran across a commercial traveler for an English firm. The English firm had a large and growing business in the West Indies and told the Canadian that Canadian firms could never count on doing business there until they were ready to send their commercial travelers there for extensive trips of a nature to enable them really to cover the ground thoroughly.

"I have been here thirty years," said the Englishman, "but in all that time I have only met three Canadian travelers. One of them was selling flour, the second was selling beer and the third was selling whiskey. Is that all that you manufacture in Canada?"

* * *

TESTIMONIAL letters are the stock in trade of some businesses, chiefly of the patent medicine business. Not all of the letters published are sincere; they are written often by people who think they have been benefited by a certain remedy or by people who can not resist the offer of $5 or $10 or $25 for the use of their name and photograph. Such, for instance, was a returned soldier who was on pension from the Dominion Government. He had come up for periodical examinations so often that one of the examining doctors in Toronto had come to know him quite well. One day the doctor noticed a testimonial letter in a newspaper advertisement signed by the war veteran, stating that his troubles, which were specified, had been completely eliminated by Somebody's Cure-All. He filed the advertisement in with the pensioner's medical history sheet. The next time the veteran came around for examination he was told that his pension had been cut off as he was no longer suffering from a disability and his letter to the drug firm was exhibited as evidence. The poor chap was much perturbed until he found that the doctor was only joking with him.

* * *

ELECTRICAL companies are benefiting from radio. One of Canada's leading electrical men stated to The Financial Post: "The light companies in the United States will sell $10,000,000 more electrical energy this year because of the radio craze, and before radio has reached the saturation point, will get $50,000,000 a year out of it. Canadian companies are benefiting in a similar way but, of course, to a smaller amount."

This is how it happens: Radio keeps people in the home. Moreover, it keeps them up later at night. The real radio fans gets the most enjoyment out of their sets in the small hours of the morning when local stations have stopped broadcastin and it is possible to try the mettle of the machine on distant stations. All the time they are working on their radio outfits they are burning electricity and at the end of the month their light bill has grown to substantial proportions.

* * *

PRESENT economic conditions have brought to the fore the "I told you so" chorus in the Maritime Provinces. There are thousands of citizens in the three Atlantic coast provinces who sincerely believe that the Maritime Provinces should never have gone into Confederation and it is now recalled that New Brunswick was an unwilling participant in the work of union, while Nova Scotia was put into the melting pot by its political leaders after the citizens themselves had voted definitely against Confederation.

The old-timers in Nova Scotia believe that Joseph Howe was a traitor to his province. In Saint John there are many citizens who like to take the visitor up to one public square where there is a statue of Champlain and say, "Here is the man who discovered New Brunswick," and then take you to another public square where there is a statue of Sir Leonard Tilley, and say, "Here is the man who sold it."

* * *

HOW often does the average man consider the marvel of the fact that his entire house is served with electric current and yet he seldom, if ever, sees an electric wire. The wires are entirely concealed. The next time you ponder on this fact remember Clarence Durland, the new president of the Canadian General Electric Company, for to Mr. Durland must go most of the credit for working out our modern system of house wiring and for the invention of most of the outlet receptacles.

When he was a young man just out of college he went to work for the General Electric people. They put him in a laboratory and said to him: "We're having difficulty getting people to wire their homes for electricity because they do not like the appearance of the electric wires parked on the walls and ceilings. Now, it is up to you to work out proper wiring systems that will provide for complete concealment and, at the same time, complete safety." For a number of years Mr. Durland was engaged in research work of this nature and, along with other young engineers, developed the machinery to manufacture conduits, etc., for wiring homes between the walls.

* * *

SLAVES! In these days, there are more than ever before. One of the most prominent electrical engineers in the world computes that one horsepower will do, in work, the equivalent of ten men. With this as a starting point, it is easy to figure out just how many slaves we have to-day.

For instance, in Northern Ontario there is one small power plant which develops 2,000 h.p. The plant is employed in supplying several small municipalities with light and power. These towns can therefore account themselves fortunate in possessing as many as 20,000 slaves—almost as many as had the great Ptolemy I, at the apex of his power in Egypt. The Shawinigan chain of plants is equivalent to over five million slaves. Ontario's hydro group is equivalent almost to Canada's population.

King Solomon had 1,000 wives. In those far off days, all wives were slaves so that the horsepower of these women would amount to but 100. Now one horsepower equals 746 watts. The labor of Solomon's wives equals 74,600 watts. Everyone knows the ordinary 60 watt electric lamps for domestic use, 74,600 watts will operate 1,240 of these lamps. Not so many lamps either, is it?—In fact, any small village in Canada obtains a lot more satisfaction from its street lighting, than did Solomon in all his glory of 1,000 wives—furthermore, the street lights in the smallest village use more power than 74,600 watts, the energy equivalent of the wives.

Which would you prefer, the horsepower or the wives?

Or consider one of the seven wonders of the world—the great Taj Mahal at Agra. In all, 5,000 slaves built this marble mausoleum for Mumtaz Mahal, in English, the light of the palace. She was the wife of Shah Jehan and her death was the cause of the building of this Eastern marvel of architecture. Five thousand slaves, or 500 horsepower, was the amount of energy required to build this marvel—yet there are many waterfalls scattered throughout this country which could produce many times this amount of power and which have not been developed yet. For the present, the companies have contented themselves with using the larger power sites which naturally are more economical.

Shah Jehan paid the highest wages to his slave-drivers, they were much respected members of the community, well-fed and clad in gorgeous raiment. A skeptical inquirer asks if our modern slave-drivers—the engineers—are well fed and clad in gorgeous raiment.

COMMONS BALKS AT MONOPOLY IDEA

Fact That Railway Commission is in Command of the Situation is Ignored

OTTAWA.—Parliament has been marking time in respect of the proposed railway and amalgamation scheme, and the attitude of the Minister of Railways toward the matter has had something to do with the silence which has prevailed for a week or more. Hon. Mr. Graham's allusion to his dislike of monopoly has undoubtedly had an effect. He used a potent word. Just what he had in his mind is not clear. There was a day when monopoly was possible; but that day passed with the setting up of the Railway Commission and rigid regulation with respect to every aspect of railway operation. No longer is a railway a free agent.

Mr. Forke told the House that he, too, was disturbed by the thought of monopoly, either by the Canadian National or the Canadian Pacific. He referred to his experience in the West. But that was prior to the coming in of the Railway Commission. There can be no such thing to-day as competition, except in the quality of service; and, contrary to statements which were recently made in the House, the Commission controls the number of trains to be run, and so on, just as it does rates. No road, for example can even change the time of running a train without the consent of the board.

This seems not to have been in the minds of many members. They do not understand that every trace of power has been taken away from the railways which would enable them to exercise a monopolistic spirit. They must do what the Railway Commission tells them to do. So that the raising of the question of monopoly by the Minister of Railways, as well as by other members of the House was inept. Public interests as to service are adequately protected under the law. While these references to monopoly have had some effect, the feeling among members in favor of amalgamation has not been in any degree modified.

Purchases by Russia Advertised Our Flour

The decline in flour exports to the United States as a result of tariff changes is further illustrated by the figures for the nine months ending with April, when only 16,826 barrels were shipped as against 167,494 for the same period last year. Singularly, there was a falling off also in shipments to the United Kingdom, despite the gradual improvement of sterling and the forecasts that sterlings improvement would increase the imports of wheat and wheat flour from Canada. Britain's imports for the nine month period were 2,187,719 against 3,147,730 last year.

There was a decided increase, however, in the shipments of wheat flour to other countries. All countries other than Britain and the United States took $43,465,789 worth against $31,922,205 for the nine months of the previous year. Germany and Russia are responsible for the bulk of these foreign purchases. In the last fiscal year Germany increased her Canadian flour purchases by $10,000,000 to $25,000,000. This is many times Germany's pre-war purchases. The sudden increase in Russia's commitments in Canadian flour has helped to swell our export figures and has done much, it is believed, to advertise the sterling and unequalled quality of our product throughout the world. The recent Russian purchase of Canadian flour was the largest transaction of its kind in the history of the milling industry, and it is stated that the shipment, on account of its unique character, received greater publicity than any flour sale recorded.

So far the increased price of flour, due to scarcity arising out of the small wheat yield, has more than made up for the falling off in volume.

May Dividend Payments

Dividends	$15,084,995
Bond Interest	19,569,505
	$34,654,500

Dividend Payments

	Rate	Date	Amount
Barce. Trac. non-cum. pf.	1q	30	84,835
Belding Cort. pref.	¾q1	15	15.142
Brand.-Hend. com.	1q	1	11,799
Brazilian Tr. com.	1q	1	1,065,829
Can. Cons. Rubber	1¾q	30	52,500
Crow's Nest Coal	3q	1	186,378
Confed. Life	5q	30	5,000
C. P. R. com.	2½q	30	6,500,000
Dominion Radiator	1¾q	1	27,097
Famous Play., 1st pref.	$2q	1	83,000
Hollinger Mines	1.6 m	17	1,968,000
Imperial Oil	25c + 25c q	1	882,562
Imperial Tobacco Cons.	1½q	30	474,558
Inter. Milling, pref.	1¾q	1	41,562
Lake Shore Mines	5+5q	15	200,000
Lake of Woods, com.	3q	1	105,000
Do., pref.	1¾q	1	26,250
London Life Ins.	3q	30	3,000
McIntyre Mines	5q	1	199,500
Montreal Cottons, com.	1½q	15	44,979
Do., pref.	1¾q	15	52,475
Montreal Loan	3q	15	18,000
Northern Mortgage	3s	30	60,099
N. B. Power, pref.	1¾q	2	17,500
Ogilvie Flour, pref.	1¾q	2	35,000
Ottawa & Hull Pr., pref.	1¾q	15	26,250
People's Loan & Sav.	2¾s	30	13,645
Port Hope Sani., pref.	1¾q	1	4.365
Royal Trust	4q	30	40,000
Sher.-Williams, com.	1½q	30	60,000
Do., pref.	1¾q	30	59.937
St. Maur. Paper	1½q	29	122,248
Volcanic Oil	2½	10	63,985
West. Can. Flour	2q	15	57,500
			$12,607,995
BANKS—			
Can. Nationale	2½q	1	$137,500
Commerce	3q	1	600,000
Montreal	3q	1	817,500
Royal	3q	1	612,000
Toronto	3q	1	150,000
Union	2q	1	160,000
			$2,477,000

q—Quarterly.
s—Half-yearly.
m—Monthly.

Bond Interest

Barcelona Tr. "A"	7	1965	278,694
Do., 1st mortgage	5½	1961	994,743
Can. Car Scrip	6	1927	41,544
Do., 1st mortgage	6	1939	131,148
Can. Converters	6	1926	11.970
Can. Pacific Rly.	4½	1944	675,000
Dominion Glass	6	1933	41,052
Donnacona Paper	6	1940	87,420
Frontenac Brew.	6	1951	33,000
Imperial Tobacco	7½	1971	235,995
Lake Sup. Corp.	5	1944	131,950
Montreal Steel	6	1940	16,470
Montreal Water	5	1932	23,200
Do.	4½	1932	107,660
N. S. Tramways	5	1946	56,250
Maritime Telegraph	7	1945	35,000
Ogilvie Flour (a)	6	1932	30.000
Do., (b)	6	1932	22,500
Do., (c)	6	1932	18,000
Ottawa Electric	5	1933	28,125
Ottawa River Power	6½	1953	105,625
Prov. of Ontario	4	1939	70.000
Quebec Rly.	5	1939	250,000
Do.	5	1951	82,680
Standard Chemical	5	1934	12,200
Shawinigan	5½	1950	135,000
Shaw. Cotton	6	1949	29,040
R. Smith Paper	6	1934	14,046
Standard Clay	6	1942	19,605
St. Maur. Val. Cotton	6	1952	42,456
Sao Paulo Trams	5	1929	150,000
St. Law. Sugar	6	1932	60.000
Trinidad Elec.	5	1931	18,000
Wabasso Cotton	6	1947	25,530
West Koot. Power	6	1943	52,500
Corporation Bonds			$ 4,066,493
Municipal Bonds			*3,400,000
Provincial Bonds			*2,800,000
Victory Loan	5½	1927	1.754,523
Do.	5½	1937	6,498,217
War Loan	5	1925	1,060,362
			$19,569,505

* This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

DOMINION ALLOY STEEL

Dominion Alloy Steel plant at Sarnia this week produced its first steel sheet. When put through the galvanizing and rolling processes, it was branded and presented to the Chamber of Commerce by the corporation.

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend
Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
THURSDAY, THE SECOND DAY OF JULY
next, to Shareholders of record at the close of business on the Fifteenth day of June.
By order of the Board.
WALTER F. WATKINS, Secretary.
Established 1855
Toronto, May 20th, 1925.

BANK OF MONTREAL

Statement of the result of the business of the Bank for the half year ended 30th April, 1925.

Balance of Profit and Loss Account, 31st October, 1924		$ 761,586.18
Profits for the half year ended 30th April, 1925, after deducting charges of management, and making full provision for all bad and doubtful debts		2,414,012.95
		$3,175,599.13
Quarterly Dividend 3 per cent. paid 1st March, 1925	$ 870,834.00	
Quarterly Dividend 3 per cent. payable 1st June, 1925	897,501.00	
	$1,768,335.00	
Provision for Taxes Dominion Government	241,806.00	
		2,010,141.00
		$ 1,165,458.13
Estimated surplus Assets of The Molsons Bank in excess of the value at par of the Capital Stock of the Bank of Montreal issued and Cash paid therefor	$2,350,000.00	
Transferred to Rest Account	2,350,000.00	
Amount transferred from Profit and Loss Account to Rest Account		316,700.00
Balance of Profit and Loss carried forward		$ 848,758.13

GENERAL STATEMENT, 30th APRIL, 1925

LIABILITIES

Capital Stock			$29,916,700.00
Rest		$29,916,700.00	
Balance of Profits carried forward		848,758.13	
		$30,765,458.13	
Unclaimed Dividends		16,293.07	
Quaterly Dividend, payable 1st June, 1925		897,501.00	
			31,679,252.20
			$61,595,952.20
Notes of the Bank in circulation		$ 39,239,611.50	
Deposits not bearing interest		126,109,741.08	
Deposits bearing interest, including interest accrued to date of statement		475,504,734.99	
Deposits made by and Balances due to other Banks in Canada		2,496,650.51	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		739,989.11	
Bills Payable		116,432.76	
			644,207,159.95
Letters of Credit outstanding			11,755,920.96
Liabilities not included in the foregoing			635,764.15
			$718,194,797.26

ASSETS

Gold and Subsidiary coin current			$17,760,372.41
Dominion notes			54,876,633.50
Deposit in the Central Gold Reserves			14,000,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$ 10,871,852.48		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	9,426,229.66		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	139,146,449.58		
		$159,444,531.72	
Dominion and Provincial Government Securities not exceeding market value		99,911,141.03	
Railway and other Bonds, Debentures and Stocks not exceeding market value		4,315,132.43	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian not exceeding market value		45,756,338.81	
Notes of other Banks		2,980,420.00	
United States and other foreign currencies		616,945.86	
Cheques on other Banks		25,012,043.14	
			424,673,558.90
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		$211,096,703.94	
Loans to Cities, Towns, Municipalities and School Districts		22,123,338.45	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		27,315,024.80	
Non-current Loans, estimated loss provided for		2,862,514.96	
			263,397,582.15
Bank Premises at not more than cost (less amounts written off)			12,400,000.00
Real Estate other than Bank Premises			929,947.35
Mortgages on Real Estate sold by the Bank			1,125,765.70
Liabilities of Customers under Letters of Credit (as per Contra)			11,755,920.96
Deposit with the Minister for the purposes of the Circulation Fund			1,557,241.10
Shares of and loans to controlled companies			1,552,583.96
Other Assets not included in the foregoing			802,197.14
			$718,194,797.26

NOTE.—The business of the Bank in Paris, France, and in San Francisco, U.S.A. is carried on under the name of local incorporated companies and the figures are incorporated in the above General Statement.

NOTE.—Bonds of the Merchants Realty Corporation to the extent of $2,819,000.00, secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above Statement as the Bank is not directly liable therefor.

VINCENT MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

Popularity of Products
—a sure barometer of success

DURANT Motors of Canada, Limited, came into existence four years ago, the culmination of W. C. Durant's twenty-five years' experience in the motor vehicle business and of thirty-six years in the production of transportation units. The promise of success, at the beginning, has been fulfilled in a very material way. Durant products have reached an enviable position in public favor—a sure barometer of success.

Never before in the history of the automobile industry has a new organization manufactured and marketed as many cars in the same period of time as Durant Motors.

These Durant-built cars, leaders in each class, are in themselves the tangible evidence of the value that can be given careful car buyers, by a conscientious manufacturer.

DURANT MOTORS of Canada Limited

The Star Car

There are other low-priced cars, but the Star Car is incomparable for *strength, beauty and performance*. The original Star Car was designed three years ago upon the following principles: Durability, Utmost Accessibility, Low Price with High Price Quality and Design. The Star represents low cost transportation at its best.

The Durant

The new Durant is sturdy in every part to match the power of its improved motor. Genuine 5.25" full balloon tires, mounted on 20-inch disc wheels, grace all models of this "real good car", and there are five different colors of finish to choose from, with upholstery to match. Durant Sport Models possess a snap and dash unusual in cars of this price class.

The Flint Six "40"

The car designed to meet the public demand for a smaller six of character. 50 H.P. motor—straight-line drive—115-inch wheel base—5 full balloon tires 30" x 5.77". Lockheed Hydraulic four-wheel brakes. Completely equipped with the many refinements that make for driving comfort. A worthy companion to the famous Flint "55".

The Flint Six "55"

The most modern and refined ideals of motor car design are expressed in the Flint Six "55" Model. Vibration is reduced to a minimum by the seven-bearing crankshaft—a feature heretofore found only in cars of highest price. The Flint Six "55" has the getaway of the race horse—the ability to go when called upon, easily and quietly.

Distributors of Durant-built products are located in every important district from coast to coast.

DURANT MOTORS OF CANADA, Limited
Leaside (TORONTO) Ontario

Merger of Royal and Union Banks is Very Well Received

Marked Advance in Union Stock Indicates That News Is Welcomed by Shareholders—Arrangement Provides Protection for Depositors and the Public

Reflecting the feeling that the Union bank, while in a sound position, would have difficulty in working out a successful future under the prevailing conditions in Canadian banking, reports have been circulating for months as to a merger of that institution with another Canadian bank or some arrangement by which several banks would make a joint purchase. In financial circles the announcement this week by Hon. J. A. Robb, acting Minister of Finance, that he had given his consent to the purchase of the Union by the Royal Bank of Canada did not come as a matter of surprise. And in view of recent events in the banking world it is news which has been well received by shareholders and customers as well as depositors and the public generally.

Mr. Robb stated that in asking his consent to the transaction, the directors of the Union Bank had represented that, in view of the substantially reduced earnings, with no prospect of early improvement, and the difficulty (despite most rigid economies) or curtailing proportionately the cost of operation, they were forced with the necessity of making a drastic cut in the annual dividend, which would result in a substantial drop in the value of the bank's shares, and, further, might adversely affect the general standing of the bank. The sale under the circumstances obviated the possibility of a serious situation and afforded protection to shareholders and depositors.

Terms Well Received

The terms of the merger—one share of Royal for two of Union—were well received by the shareholders. With Royal stock around 235 and Union about 108 there was no indication of the favorable news to be announced. Immediately Union moved up to 116 and Royal showed strength rather than weakness.

As to the linking up of the two institutions, Sir Herbert Holt points out that notwithstanding the fact that the Royal Bank has 536 branches in Canada and the Union Bank 327 branches, the two institutions are competitors at only 50 points. After the amalgamation the Royal Bank will have 813 branches in Canada, and including foreign offices a total of 923 branches. The 50 points where the banks are now both represented are mainly the large centres, where the cost of maintaining office is relatively heavy. A very large saving will be effected by amalgamating branches at such points and there will also be other substantial economies in management.

Good Service for the West

Sir Herbert states further that the Royal Bank will have an unequalled connection in the West, where the Union Bank is particularly strong. He has always been a firm believer in the potentialities of Western Canada, and the extension of the Royal Bank's activities in this section is personally particularly gratifying to him. The Royal Bank of Canada has now five directors in Western Canada, and Sir Herbert announces that steps will be taken promptly to elect several additional Western directors. The bank's executive staff in the West will be substantially increased, and an assistant general manager will be stationed at Winnipeg, it being the intention to direct and manage Western business from Winnipeg to as great an extent as possible. The unequalled connection and great resources of the merged banks ensure to the West all reasonable banking facilities, Sir Herbert explains.

THE BIG FOUR	
Bank	Assets
Montreal	$741,450,181
Royal	720,844,345
Commerce	473,160,050
Nova Scotia	230,040,645

A statement expressing the belief that the merger "will be of great benefit to the shareholders of both banks and be regarded favorably by business interests throughout the Dominion" was issued by J. W. Hamilton, general manager of the Union Bank.

"I believe that the merging of the Union Bank of Canada and the Royal Bank of Canada will be of great benefit to the shareholders of both banks, and will be regarded favorably by business interests throughout the Dominion. and particularly in Western Canada, as a constructive move, resulting in better service to the public and economy in administration.

Resources Exceed $700,000,000

"Any feeling which may arise in the West regarding the removal of the head office from Winnipeg should be more, in my opinion, than offset by the knowledge we have of the intention of the Royal Bank of Canada, whose total resources, upon completion of the merger, will be in excess of $700,000,000, to make Winnipeg the headquarters of an important Western division, with an increased Board of Directors, and all the necessary organization for the prompt and efficient handling of business.

"The Union Bank has built up a very complete system for banking service in Canada. Its branches are particularly well established throughout the West. The linking-up of this system with the great resources of the Royal Bank of Canada is bound very greatly to enhance the banking value to the community in every area to which the enlarged Royal Bank will hereafter extend its influence. As a merger it is ideal inasmuch as out of a total of 865 branches in Canada now operated by the two banks, there will be closed, not more than approximately 53."

Bank Amalgamations Since Confederation

1868—Merchants Bank and Commercial.
1870—Canadian Bank of Commerce and Gore.
1875.—Standard Bank and St. Lawrence.
1875.—Imperial Bank and Niagara District.
1883.—Nova Scotia and Union Bank of Prince Edward Island.
1900.—Provinciale and Jacques Cartier.
1901.—Commerce and British Columbia.
1902.—Union of Halifax and Commercial of Windsor.
1903.—Commerce and Halifax Banking Company.
1903.—Bank of Montreal and Yarmouth.
1905.—Bank of Montreal and Peoples Bank.
1906.—Commerce and Merchants, P.E.I.
1906.—Bank of Montreal and Ontario.
1907.—Bank of Montreal and Peoples of New Brunswick.
1909.—Standard and Western Bank.
1910.—Royal and Union of Halifax.
1911.—Union Bank and United Empire.
1912.—Commerce and Eastern Townships.
1912.—Nova Scotia and New Brunswick.
1912.—Royal Bank and Traders Bank.
1913.—Home Bank and La Banque International.

SIR HERBERT HOLT.

1914.—Nova Scotia and Metropolitan Bank.
1917.—Royal Bank and Quebec Bank.
1918.—Royal Bank and Northern Crown.
1918.—Bank of Montreal and B.N.A.
1919.—Nova Scotia and Ottawa.
1921.—Bank of Montreal and Merchants.
1923.—Commerce and Bank of Hamilton.
1924.—Banque d'Hochelaga and Nationale.
1924.—Bank of Montreal and Molsons.
1924.—Standard Bank and Sterling.
1925.—Royal Bank and Union Bank.

a sales specialist

not a sales counsel or desk advisor but an action salesman specializing in handling high-grade propositions.

making your difficult sales for you

An extensive sales and advertising experience has led me to believe that there exists a definite need for a specialist salesman who can be called in to handle sales propositions which require skillful presentation and negotiation, and determined salesmanship.

This does not mean the "high-pressure" type of salesmanship, but the ability to seriously plan a definite sales effort and to carry it through.

I know that there are many firms, particularly manufacturers, who lack in their organization a salesman of that weight and experience to make the larger sales which are essential to the success of the business. These are the propositions I am particularly interested in and I am prepared to work with or without other salesmen.

I work entirely on commission and do not require a drawing account.

Every proposition must be open to the most searching investigation as to reliability and, to those which qualify, I will give all the time required for thorough study, preparation of ground and the successful carrying through of the sale, either in Canada or abroad.

I am making use of a Box Number as I wish to be in a position to separate reliable propositions from promotion schemes which are being compelled to spend all my time in interviews. Those who have legitimate proposals and who will be good enough to write to the address given below will receive an immediate reply, and, if possible, a call.

Sales Specialist - Box 10
THE FINANCIAL POST
Southam Building
Montreal

Chronology of Union Bank

1865.—October. Incorporated as "Union Bank of Lower Canada." Head office, Quebec.
December. Charles E. Levey, one of the provisional directors elected president, Thomas McGreevy, vice-president, Wm. Dunn, cashier.
1867.—Confederation having taken place all the chartered banks of Canada came under the Federal Bank Act.
1868.—First branch outside of City of Quebec opened at Montreal.
1871.—Wm. Dunn, first cashier, resigned. Peter McEwen appointed.
1877.—Mr. Levey, president since incorporation, resigned; Andrew Thomson elected president.
1882.—Winnipeg branch opened. G. H. Balfour arrived in Winnipeg, Jan. 2nd, and branch was first opened in April.
1885.—July. Parliament sanctioned change of name to "Union Bank of Canada."
1886.—First rural branch opened at Alexandria, Ont.
Lethbridge branch opened, April 28. It was the first branch of any chartered bank west of the City of Winnipeg.
Peter McEwen resigned; E. E. Webb appointed cashier.
1888.—January. Toronto branch opened, "carrying on" after voluntary suspension of Federal Bank.
1904.—E. E. Webb resigned. In May, G. H. Balfour appointed general manager.
1907.—January. Andrew Thomson died. Hon. John Sharples elected president.
1910.—September. London, (Eng.) branch opened. F. W. Ashe appointed manager.
1911.—April. United Empire Bank, with 20 branches in Ontario, absorbed. December. At 47th annual meeting in Quebec, shareholders concurred in directors' recommendation to remove head office to Winnipeg.
1912.—June. Head office removed to Winnipeg.
Hon. John Sharples resigned presidency, becoming honorary president; John Galt elected president.
1913.—Sir William Price elected Honorary President following death of Hon. John Sharples.
1914.—Legal department established; H. A. Robson, K. C., late Judge of the Court of King's Bench, appointed chief counsel for the bank.
1916.—November. G. H. Balfour resigned; H. B. Shaw appointed general manager.
1917.—April. New York agency opened, 49 Wall Street. Geo. Wilson and F. T. Short, agents.
1919.—In alliance with National Park Bank, New York, formed Park-Union Foreign Banking Corporation, designed primarily to develop trade with Orient. Authorized capital increased from $8,000,000 to $15,000,000. Of 936 members of bank's staff who went overseas, 119 paid supreme sacrifice. Bank completes fiscal year with resources exceeding $174,000,000.
1922.—January. John Galt resigns presidency; W. R. Allan elected president; H. B. Shaw elected vice-president, continuing as general manager.

RISE AND FALL OF UNION BANK IS STORY OF RAPID GROWTH

(Continued from page 1)

financial staff reorganization and an adjustment in which officials of the Bank of Montreal co-operated in an advisory capacity. The sum of $4,250,000 was transferred from reserve account to cover losses and the dividend reduced from 10 per cent. to 8 per cent. This was in June, 1923.

This course of action was generally commended by the financial and business community as well as by the general public. It was regarded as placing the bank in a sound healthy position. The return of R. T. Riley to the board and his election to the chairmanship of a special executive committee was regarded as good evidence of this.

But it was generally realized that while the measures adopted put the bank in a sound position it still had its future to work out and that success would depend largely on a return of prosperous conditions. Since that time there has been a distinct improvement in the situation in Western Canada, but, generally speaking, business conditions have been, and still are, stern, and competition in the banking field increasingly strenuous. The deal which has now been put through with the Royal bank, and the terms of the transaction, indicate that the Union has fairly well maintained its position but that the prospects for working out a successful and prosperous future under the conditions prevailing and in view of the trend of banking and the increasingly keen competition are such as to make a merger with a strong institution an attractive arrangement for all concerned.

MOLSON'S ASSETS CHANGE REPORT OF BANK OF MONTREAL

(Continued from page 9)

ling $604,851,116, show the substantial increase of $30,529,291; non-interest-bearing deposits amount to $126,109,000, and deposits bearing interest, $475,504,000. Following are comparative figures from the balance sheet:

Liabilities	April 30 1925	April 30 1924
Circulation	$39,239,611	$37,723,214
Demand deposits	126,109,741	103,981,890
Savings deposits	475,504,734	467,749,594
Dep. in other banks	2,496,650	1,955,642
Bal. due banks else.	739,989	635,299
Bills payable	116,432	201,059
Letters of credit	11,755,920	10,502,399
Other liabilities	635.764	879,372
Capital stock	29,916,700	27,250,000
Rest	29,916,700	27,250,000
Bal. of profit	848,758	978,567
Unclaimed dividends	16,293	10,126
Divi. and bonus pay.	897,501	817,500
Total liabilities	$718,194,797	$679,934,064
Assets		
Specie	$17,760,372	$17,624,481
Dominion notes	54,876,633	63,006,538
Central Gold Res.	14,000,000	17,000,000
Bal. banks out. Can.	10,871,852	11,262,346
Can. call loans	9,426,229	9,080,091
Call loans—else.	139,146,449	121,663,408
Government secur.	99,911,141	73,173,009
Rly. and other bonds	4,315,132	9,487,686
Municipal bonds	46,756,338	45,912,961
Notes of other banks	2,980,420	3,142,176
Foreign curr.	616,945	383,935
Cheques	25,012,043	23,077,526
Current Loans	211,096,703	215,242,159
Municipal loans	22,123,338	25,634,953
Current loans, else.	27,315,024	17,057,029
Overdue debts	2,862,514	2,081,319
Bank premises	12,400,000	9,800,000
Other real estate	929,947	617,256
Mortgages	1,125,765	954,728
Letters of credit	11,755,920	10,502,399
Circulation fund	1,557,241	1,320,000
Shs. and loans comp.	1,552,583	1,319,981
Other assets	802,197	500,073
Total assets	$718,194,797	$679,934,064

ABOUT BANK FAILURES

Toronto Globe: There were 45 bank failures and 1,939 commercial bankruptcies in the U. S. in April. Probably most of the banks were small local concerns, but the depositors and shareholders do not suffer the less for that reason. With the Home Bank crash in mind, Canadians may not boast too loudly of superiority of their banking system, but it has since been buttressed by a government audit system, and on the score of stability there is something to be said for institutions the size of the Canadian chartered banks.

The Two Banks—Individually and Combined

ASSETS	Royal	Union	Combined Total
Specie	$11,633,507	$ 1,147,143	$12,780,650
Dominion notes	23,207,987	7,044,577	30,252,564
Notes other banks	2,762,307	549,670	3,311,977
Foreign currency	23.823,747	84,465	23,908,212
Cheques	20,695,036	3,934,188	24,629,224
Balance due from banks	260	63,472	63,732
Due from banks elsewhere	21,678,957	2,492,005	24,170,962
Government securities	60,150,998	15,385,042	75.536,040
Public securities	30,453,198	10,247,477	40,700,675
Railway securities	19,374,998	3,089,155	22,464,153
Canadian call loans	19,173,464	10,308,024	29.481,488
Call loans elsewhere	37,019,526	12,532	37,032,058
Current loans	137,578,251	46,103,865	183,682,116
Loans elsewhere	131.700,653	1,956,800	133,657,453
Municipal loans	9.675,609	3,392.954	13,068,563
Non-current loans	2,038,355	979,530	3,017,885
Real estate	1,969,292	552,610	2.521,902
Mortgages	404,738	378,606	783,344
Premises	13,586,886	2,167,124	15,754,010
Letters of credit	26,502,046	2,257,954	28,760,000
Dep. for note circulation	1,020,000	420.000	1,440,000
Gold reserves	10,000,000	600,000	10,600,000
Loans to comp.	625,001	2,149,300	2,774,301
Other assets	452,777	239	453,016
Total assets	$605,527.604	$115,316,741	$720,844,345
LIABILITIES			
Circulation	$27,718.786	$7,867,351	$35,586,101
Due Dominion Government	1.484,331	269,656	1,753,987
Advances	5,000,000	....	5,000,000
Due Provincial Governments	3,059,448	5,706,147	8,765,595
Demand deposits	83,568,907	28,034,640	111,603,547
Savings deposits	205,515,226	52,278,234	257,793,460
Deposits elsewhere	185,923,183	2,558,533	188,481,716
Balance due banks	2,150,831	273,421	2,424,252
Due United Kingdom banks	1,186,978	5,067,064	6,254,042
Due banks elsewhere	13.160,663	605,888	13,766,551
Bills payable	6,468,304	....	6,468,304
Letters of credit	26,502,046	2,257,954	28,760,000
Other liabilities	....	1,718	1,718
Dividends	44,340	17,595	61,935
Reserves	20,400.000	1,750,000	22,150,000
Capital	20,400,000	8,000,000	28,400,000
Total liabilities	$602,583,051	$114,688,170	$717,271,221
Loans to directors	1,216,466	903,463	2,119,929
Average gold held	10,876,315	1,139,849	12,016,164
Average notes held	17,316,710	5,736,904	23,958,614
Notes in circulation	27,976,876	7,911,350	35,888,226

Wheat Seeding Through and Moisture Abundant

REGINA.—According to information just received by wire from the Department of Agriculture of Saskatchewan, wheat seeding is practically completed in all parts of the province.

The seeding of coarse grains is well advanced, and in some districts all the oats are seeded. Germination, with a few exceptions, is reported satisfactory, the grain coming through the ground evenly and developing a good root system. Although growth has not been rapid the plants are apparently healthy in spite of the fact that they have in some cases been frozen back more than once. The weather during the early part of the week was warm and favorable for growth. Toward the end of the week cold weather with showers, and in some places snow, prevailed. These showers, although light, will greatly assist in restoring the moisture to the soil which high winds and warm weather had tended to dissipate. There is in the majority of districts a sufficient reserve of moisture for the present, but more rain during the next week or ten days will greatly benefit the crops.

SUGAR BEET ACREAGE

Over 7,200 acres of sugar beets have been signed up for the new beet sugar factory at Raymond, according to reports from Lethbridge.

Tenders for Bonds

Sealed tenders, marked on the outside "Tender for Bonds," will be received by the undersigned up to noon of Wednesday, June 3rd, for $65,000.00 Town of Campbellton General Debentures, bearing interest at five per cent., dated June 1st, 1925, and maturing in 1945, principal and interest payable at Campbellton, N.B. Highest or any tender not necessarily accepted.

JOHN T. REID,
Town Clerk.
Campbellton, N.B., May 19, 1925.

Town of Orillia Debentures

Tenders will be received by the undersigned up to noon, May 30th, 1925, for the following debentures of the Town of Orillia:

Collegiate Institute—issue $65,000.00, payable in thirty equal annual instalments of principal and interest, coupons attached, at Town of Orillia, or City of Toronto, interest five and one-half per cent., payable half-yearly. Debentures to be guaranteed by County of Simcoe in June, delivery in July. No tender necessarily accepted. Address tenders to C. E. Grant, Treasurer, Town of Orillia, marked "tenders for debentures."

C. E. GRANT,
Treasurer, Town of Orillia.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1925.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1925.

The above Dividends are payable on Thursday, the 2nd day of July, 1925, to Shareholders of record at the close of business Monday, the 15th day of June, 1925.

By order of the Board.

MERVYN OFFER,
Comptroller & Secretary.
Montreal, 21st May, 1925.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the laws of Canada)

Notice is hereby given that the Board of Directors of the Barcelona Traction, Light & Power Company, Limited, have declared a dividend of one per cent. on the 7 per cent. Non-Cumulative Participating Preference Shares of the Company, payable on the 30th June, 1925, to all Shareholders of record at the close of business on the 15th June, 1925.

Dated at Toronto, Canada, 25th May, 1925.

R. H. MERRY,
Secretary.

NOTE—The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are The Canadian & General Finance Company, Limited, 3 London Wall Buildings, London, E.C.2.

602 Shares

OFFERS will be received up to Monday, June 1st, for the purchase of the following shares of The Colonial Weaving Company, Peterborough, the property of an Estate.

602 shares first preferred stock par value $25.00 each.

235 shares second preferred stock, par value $25.00 each.

5 shares common stock.

The Canada Trust Company
Executor,
London, Ontario

Bank of Montreal

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this institution has been declared for the current quarter, payable on and after Monday, the FIRST day of JUNE next, to Shareholders of record of 30th April, 1925.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 24th April, 1925.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the fifty-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31st, 1925, on the Preferred Stock of the Company has been declared payable to shareholders of record the fifteenth day of June, 1925, and that cheques will be mailed on the thirtieth day of June, 1925.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Secretary-Treasurer.
Montreal, Que., May 15th, 1925.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the nineteenth quarterly dividend of one and one-half per cent. (1½%), for the quarter ending May 31st, 1925, upon the Common Stock of this Company has been declared payable to shareholders of record the fifteenth day of June, 1925, and that cheques for same will be mailed on the thirtieth day of June, 1925.

Books not closed.

By order of the Board.

D. A. WHITTAKER,
Secretary-Treasurer.
Montreal, Que., May 15th, 1925.

THE WABASSO COTTON COMPANY, LIMITED

DIVIDEND No. 30

Notice is hereby given that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 30th June, 1925, payable on the 2nd of July, 1925, to Shareholders of record at the close of business on the 15th June, 1925.

By Order of the Board.

JAS. R. RITCHIE,
Secretary-Treasurer.
Montreal, May 14th, 1925.

Dividend No. 137

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A dividend of 1.6% on the outstanding capital stock of the Company has been declared payable on the 17th day of June, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 1st day of June, 1925.

Dated the 23rd day of May, 1925.

I. McIVOR,
Assistant-Treasurer.

Belding-Corticelli Limited

DIVIDEND No. 42

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾%, payable on the 15th of June to Shareholders of record at the close of business the first day of June, 1925.

By Order of the Board.

J. P. KENNEDY,
Acting Secretary.

Situation Wanted

A highly educated and trained young man—university graduate in Law, Commerce and Finance, with practical banking experience, speaking English, French, German and Hungarian, and at present connected with leading Central European banking institution, is desirous of emigrating to and forming a connection with a financial or industrial institution in Canada, England or South America, which would afford him good opportunities for the future.

Box 2, FINANCIAL POST,
153 University Ave., Toronto

LINK MARITIMES AND ONTARIO BY SHIPPING SUBSIDY

Kirkwood Line Wants Ottawa to Aid With Substantial Sum

From Our Own Correspondent.

HALIFAX.—One of the most promising experiments for the development of Maritime Provinces trade is that instituted by the Kirkwood Line, of Hamilton, Ont., which is endeavoring to establish a permanent line of ships between Hamilton, Toronto, Montreal, Quebec, Sydney, Halifax and St. John and thus utilize that free right-of-way which nature, through the St. Lawrence, has provided between Nova Scotia and the central part of Canada, for at least seven months of the year. One ship has already been placed on the route, and in her initial trip from St. John, via the river and canals, to Toronto, took 3,000 tons, or 35,000 bags of refined sugar from the Atlantic Sugar Refinery, and landed it in Toronto at 25 per cent. lower freight than if shipped by rail from St. John. The ship is now en route on return voyage with a miscellaneous cargo of merchandise and manufactured goods.

T. R. Kirkwood, head of the line, and Sir Thomas Wilson, of Belfast, Ireland, were in Halifax recently and addressed the board of trade on this matter, asking that they support an effort to obtain a subsidy of $30,000 from the federal government for one ship, making monthly trips, or for two ships to enable the company to give bi-monthly trips, they will ask the government for an additional $20,000 or a total subsidy of $50,000. They will guarantee under this subsidy annually, a service for ten years. These gentlemen had previously been before the St. John board of trade and most cordially received.

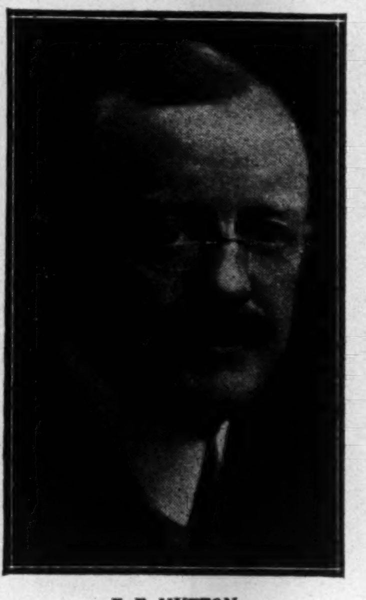
If such a system of transportation between the Maritime Provinces and the Upper Provinces can be permanently established it will undoubtedly be a considerable factor in stimulating trade. It will mean a competing alternative route over the present railway system, the freight rates over which are almost prohibitive on some commodities, and the strongest complaint one hears in these provinces today is that the freight rates are strangling the trade, whereas the water route promises for the months of open navigation, the lowest possible rates. The freight rate problem is regarded as one of the questions most vexing the Maritime Provinces, and is one of the several questions which are the crux of the present "Maritime rights" cry.

Mr. Kirkwood pointed out, while in Halifax, that the water routes from Nova Scotia to Quebec and Ontario had been sadly neglected. Special attention will be given in season to the exportation of Nova Scotian apples and New Brunswick potatoes to the central markets.

Frank E. Mutton Returns to Canadian Business Field

Frank E. Mutton, formerly head of the Canadian interests of the International Business Machines Company, who has for some time been in the United States has returned to Canada and is opening an office in Toronto where he will operate as a business economist.

Mr. Mutton emphasizes that with her natural resources, there are opportunities in Canada that are unequalled elsewhere, and he has sufficient confidence to attempt the demonstration of it. He plans to operate from Toronto along his own lines as Business Economist, rendering a service founded on twenty-five years' experience of intensive sales promotion work including twenty years' experience in advertising of various characters and ten years of manufacturing, having also enjoyed the opportunity of studying on the ground, distribution and advertising methods in many foreign countries.



F. E. MUTTON.

Mr. Mutton was at one time an advertising agency executive in Toronto.

HOLD CANNERS COMMON

Dominion Canners, common, are holding tight to their shares expecting that the new control will ultimately mean something for them. Though the price has slipped back ¾ of a point during the week to 100¼, only 325 shares of stock came out. The preferred shares have recently dropped just below par, and are being traded in now at 99—99½.

What is Being Done in the Canadian Hydro-Electric Field

Infant Mortality Is High in This Field of Company Promotion but a Number of Those Projects Now Being Considered Will Eventually Produce Power

From its birth in some fertile brain to adolescence in actual construction the early life of a water power project is difficult and infant mortality is high. Official registration of birth is not obligatory so that in their earliest stages gleanings of their existence can only be gained from news despatches and it is only after the project has acquired recognizable features that it comes to official notice and even after this stage is reached the mortality continues high. While many of the projects reported in the newspapers will fail to materialize, nevertheless some of these will become realities and add to the growth of Canadian Hydro-Electric enterprise when the developments now under construction are completed.

For this reason it is interesting to examine briefly the projects which have figured in the news during the past year or so with a view to obtaining a glimpse of those projects which may become developments within the next few years. While it is not possible to offer any estimate as to which projects are the most likely to materialize the ones listed include only those recently reported and omit many which appeared promising some time ago and which have, in the meantime, dropped out of the news.

British Columbia

In British Columbia the British Columbia Electric Railway Company is already engaged in expanding its power production by new works on Alouette lake and at the outlet of Stave lake. In addition to these it is stated that the company will later develop an 80,000 h.p. site lower down the Stave river near Ruskin and that it has obtained an option from the Bridge River Power Company for a site on that river where 50,000 h.p. is reported to be available.

The City of Vancouver is actively considering the development of a municipal hydro-electric system and is reported to be making an intensive study of the Cheakamus river watershed as offering the best possibilities for the purpose. Prince Rupert plans to double the capacity of its present hydro-electric system at a cost of $500,000.

Other prospects are: At Stamp falls on the Stamp river where a syndicate holding timber interests adjacent to the Alberni canal are contemplating a development for industrial purposes; on Salmon river at Glacier Bay on the Portland canal where it is proposed to develop 4,000 h.p. for mining and on Eagle river at Thunder Bay near Powell river where a 30,000 to 60,000 h.p. development for industrial purposes is mentioned.

In Alberta the most frequently mentioned project is that of developing a combined storage and high-head power development at Spray lakes. Both the Alberta Government and the Montreal Engineering Company are interested in this project.

Manitoba

In Manitoba during the last twenty years the Winnipeg river has been actively in the news and three hydro-electric developments are already in operation. Future activities are forecast for Slave falls, which is reserved for development in conjunction with the City of Winnipeg's plant at Point du Bois nearby, and for Pine falls as a source of supply for a pulp and paper enterprise.

Another site in Manitoba which has immense power possibilities and for which a profitable market is being sought is that at Whitemud falls on the Nelson river, which is reported to be capable of providing a great deal of power at a low investment per horsepower.

Ontario

In Ontario the Hydro-Electric Power Commission is the most active individual power producing agency and a variety of projects are reported to be engaging its attention. The largest of these is the development of a site on the international portion of the St. Lawrence river, near Morrisburg, where an ultimate installation of from 700,000 to 800,000 h.p. represents one-half of the power available at this point. This site is international and its development must await the adjustment of the general questions of a deep waterway and power between the Dominion and the United States. Other projects connected with the Commission are: The development of the Rocher Fendu site on the Ottawa river for the supply of Eastern Ontario; a 1,400 h.p. site at Port Severn on the Severn river; a 1,800 h.p. site at Hanna Chute on the south branch of the Muskoka river; sites on the Musquash river below Bala for the Georgian Bay system; a site on the Crow river near Campbellford and an increase of supply for the Peterborough district from the surplus waters at a dam on the Trent canal system, which is about to be reconstructed.

In addition to the Commission other projects are reported and amongst these may be mentioned a 40,000 h.p. development at Smoky falls on the Mattagami for pulp and paper purposes; another of 30,000 h.p. for the same purpose at Long Sault rapids on the Abitibi river and a further pulp and paper development at Whitedog falls on the upper Winnipeg river a few miles downstream from Kenora.

Quebec

A number of large enterprises are mentioned for Quebec, including one at Chute-a-Caron on the Saguenay where the Quebec Development Company is reported to be contemplating an initial development of three 80,000 h.p. units of a total of 10 such units for the final capacity. Other large projects are a new plant to develop 100,000 h.p. on the St. Lawrence river at Lachine; a 50,000 h.p. plant on the Prairies or Back river near Sault-au-Recollet and a further development on the Ottawa river at Carillon.

Pulp and paper developments are also mentioned, one of 5,000 h.p. for the Canada Paper Company at Ulverton rapid on the St. Francis river and another at Chelsea falls on the Gatineau river, seven miles from Hull, a further 100,000 h.p. enterprise at Paugan falls on the same river is proposed by the Hull Electric Company. There is also a proposal to develop High falls on the Lievre river north of Buckingham.

New Brunswick

The New Brunswick Electric Power Commission is actively considering the development of Grand falls on the St. John river. Plans have been prepared for a development having an ultimate capacity of 75,000 h.p. and steps taken to secure some necessary minor rights in the Province of Quebec and the State of Maine.

Nova Scotia

The Nova Scotia Power Commission which has already carried out a number of important developments, has other projects in view which include Bear river for the supply of the Yarmouth District and at Marshall falls on East River Sheet Harbour for distribution in Pictou County.

Bounties or Freight Rebates for Outlying Provinces Are Proposed

The wing provinces of Canada feel that the fiscal policies of the country have little value to them. Down in the Maritimes, for instance, the citizens believe that, owing to their remoteness from the principal centres of distribution in Canada, and owing also to the cost of inland transportation, their natural markets are abroad and cannot be assured in Canada by protective tariffs. Protection, they declare, has increased the cost of living and creates a drain upon their resources. It has centralized the control and operation of banks, manufactôries and business in the central provinces of the country. In short, they declare that such a system adapted to the needs of the central provinces, is unsuited to the Maritime provinces.

It now is pretty generally admitted that there is some truth in this and similar claims, although the complaint does not tell the whole story. How to work out the problem and find a successful solution is a different matter. Some prominent Maritime province people have come out for regional tariffs; the setting up of different economic divisions in the country, each with its own tariff applying to goods imported from the other provinces, just as much as goods imported from other countries. Some have modified the view by asking for provincially different scales of tariff on goods entering the country from other countries, but such a proposal seems impracticable. For instance, if the tariff on an item entering Nova Scotia is one half the tariff on the same item when it enters Ontario, it is quite likely that all such goods will enter through Nova Scotia and be shipped to Ontario. Money that now goes to the Dominion government in customs duties would then be passed along to the railways.

There is no doubt that the best minds in the country are giving thought to this question of concessions to outlying sections of Canada, and of late there has been a tendency to consider bounties on production or rebates on transportation as the solution. Rather than lower the scale of tariff protection accorded to the manufacturers who are concentrated chiefly in Ontario and Quebec, encouragement would be given to the natural industries in the Maritimes and the West by granting definite bounties on natural and manufactured products.

Nova Scotia Steel as Example

The steel industry of Nova Scotia is in a bad way. It is submitted that it does not get the same measure of protection on its steel as is accorded to the manufacturers of Ontario and Quebec because in the main the steel produced in Nova Scotia is a semi-finished product, while the steel produced in Ontario goes through further stages of manufacture and becomes many finished products ranging from lawn mowers to automobiles before being sold to the consumer. Rather than change the present tariff the suggestion is made that raw and semi-finished steel should receive a small bounty from the Dominion government. Similar bounties could be worked out in connection with fishery products, coal, etc., to the end of encouraging production in the provinces that do not now benefit greatly from the tariff.

The suggestion is merely an idea yet and has not yet been crystallized into definite policy, but at least two of the leading business men in the country who are known from coast to coast for their sound views on economic subjects, have favored a system of bounties or freight rebates, in private conversation and there have been suggestions of the same kind in leading newspapers.

Instalment Selling is Sweeping Across Canada

IN NEARLY every line of business, merchandise is now being sold on credit. Stores everywhere that have always stuck to cash on delivery as their policy are selling on partial payments. Instalment selling is the order of the day.

Here are a few of the things that are now being sold in Canada on the partial payment plan:

Baby Carriages	Homes	Billiard Tables
Furniture	Painting Contracts	Soda Fountains
Automobiles	Roofing	Land
Tractors	Laundry Machines	Carpets
Implements	Printing Machinery	Electric Ranges
Washing Machines Etc.	Furs Etc.	Gas Stoves Etc.

To handle the immense amount of "paper" created finance corporations have sprung up. Millions of dollars of collections are being made yearly by these scientifically organized discount companies.

No business man — be he manufacturer, wholesaler or retailer — can afford to overlook this movement, to scoff at its import. He either must go in for instalment selling or adjust his business to meet the competition of instalment selling.

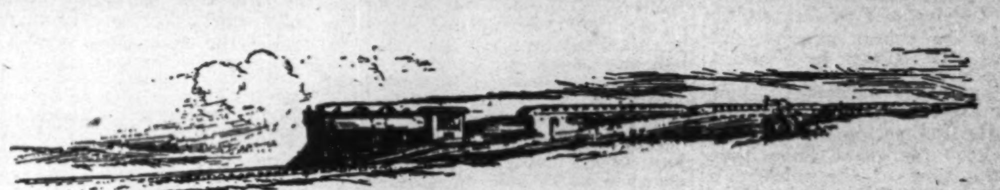
The Financial Post, beginning with its issue of May 29, 1925, is making a thorough, scientific analysis of instalment selling in Canada; how it is being done, how much is involved, what it costs and the FUTURE.

Here is a special opportunity for non-subscribers to get these issues containing these articles at low cost.

Here is the offer:

The next 10 issues of The Financial Post for $1.00

The coupon is there to make it easy for you to subscribe. Slip a dollar in an envelope with the coupon and get these articles.



Ten Big Bright Issues To Come

You will get a big dollar's worth in the next ten issues of The Financial Post. There will be many fine investment articles; personal sketches of successful Canadians; vivid news of Canadian business. You will get also three big feature issues of great significance, all without extra charge. These are:

Public Utilities Number

Outlining the position and prospects of every Canadian public utility corporation in which there is any investment interest. Together with complete financial records of Canadian public utility developments and water power developments.

National Mining Number

An immense issue in size and value; telling the story in full of Canada's mines and reviewing each individual property; telling of the work done during the past year. A fine record of a wonderful producing industry in Canada.

Government and Municipal Review Number

An established tradition of The Financial Post's service; giving the exact position financially of every Canadian province and municipality; invaluable and important to every investor.

There will be Ten of These Articles on Instalment Selling

THE ten articles will show what is now being sold on partial payments; how retailers and manufacturers "carry" the paper; how much it costs the dealer and public; how finance corporations operate; how the system has developed in the United States; will discuss the pros and cons of the credit system as opposed to cash.

It will be good business to read every one of these articles. They are being prepared by Harold M. Cameron, statistical editor of The Financial Post, one of the best business analysts in Canada who will have at his disposal the entire business gathering facilities of the MacLean Publishing Company, the largest business paper publishing house in the British Empire.

This is your opportunity to really get acquainted, at small cost, with Canada's brightest weekly; the regular visitor of successful Canadian business men and investors.

Ten Issues of The Post for $1.

Fill in the Coupon carefully and don't forget the dollar.

THE FINANCIAL POST,
143 UNIVERSITY AVENUE, TORONTO, CANADA.

Send me THE FINANCIAL POST for ten weeks and make certain that I get all the articles on instalment selling; the Public Utilities Number, the National Mining Number and the Government and Municipal Review Number.

NAME ....

ADDRESS ....

OCCUPATION ....

Frank Stanfield, Hard Worker, Is Loyal to Home Province

(Continued from page 10)

"We have been running here for years a great training school for the American mills," Mr. Stanfield told me some time ago when I was in his office in Truro.

Mr. Stanfield is a man of much wider interests in his native province than most people in Nova Scotia realize. He is a director of many concerns and has invested money in dozens of them. He was a big man in "Scotia"—Nova Scotia Steel and Coal Corporation—but dropped out when the company changed hands.

He has been interested in provincial politics from time to time, coming out when ever the public needs seem greatest. At one time, Frank Stanfield represented his constituency in the provincial assembly, while his brother John represented it in the Dominion Parliament.

Works For Home Town

To him, Nova Scotia and Truro are the important things to work for. He remarked once to a friend of mine: "I had all the money I wanted when I was thirty-five. I could have quit then and I can quit now and not miss the money I can still make. But there are whole streets of families in this town that are dependent on my factory. I have to keep it going; fight hard for business; do everything I can do to solve Nova Scotia's problems; help make the province, the town and the business strong and prosperous."

Getting the business to keep the Stanfield plant busy is not easy; it is an immense structure built, it would seem, as a challenge to the sales force.

Knows All of Canada

Despite his interest in all things Nova Scotian, Mr. Stanfield has traveled widely throughout Canada. There is hardly a small town circuit that he has not taken as a commercial traveler for his firm and he knows merchandising all the way along the line from the factory to the smallest store in a one-horse town.

Stanfield worked hard when he was on the road. It was in the days when a traveling salesman went out on Sunday night and got back home on Saturday afternoon. He made out his reports and expense accounts on Sunday morning. Perhaps it was the memory of his own long hours that made Stanfield fight shy of a salesmen's convention. The first one was held last year and lasted a week and the salesmen were well entertained although the chief was probably thinking most of the time that a great many frills had been added since his day.

Working hard himself, he expects others to do the same. Being quite without "swank" he is not impressed by the glitter of any one else. He visited one of his agents once, somewhere between Truro and Nanaimo. The agent give the chief a splendid time and took him for a drive in a new car of which he was very proud, probably throwing out many a graceful comment on the snappy little bus he drove.

"What is it?" asked Stanfield.

"It's a Millionaire Twin Six," said the agent, beaming.

"Humph," was Stanfield's only response. "I drive a Ford myself."

That may have been a quiet hint of economy. Or it may have meant nothing.

There is another incident to show Frank Stanfield's lack of even normal conceit. He has not had his photograph "taken" for years. Some time ago—at the time of the salesmen's convention I was talking about—he was snapped on the lawn somewhere with a big group. His friends, who has never been able to get the chief to sit for a portrait, had a photographer enlarge the snapshot and make a dozen or so cabinet photographs of it. Mrs. Stanfield was probably glad some clever person thought of this ruse. She got a portrait of her husband out of it. Incidentally, it is the same photograph that illustrates this sketch.

Frank Stanfield is brilliant at making friends; the warm personality, sincerity of spirit and solidity of effort of Frank Stanfield win him respect across Canada. There is nothing cold about him; nothing distant. Go to Stanfield's office in Truro and ask for Frank Stanfield and they will tell you: "Walk right upstairs. His desk is at the top." There he sits at a desk in a big room piled high with wool samples and catalogues and you don't have to pass a battery of secretaries to tell him your business. And when you get there you can take as long as you like—if you have something to say.

You will recognize him as a very keen, alert business man, but you will notice, too, another quality that puts Stanfield in the class with most really successful business men; that he gets a great deal of enjoyment out of his business. He puts the character of his product above the margin of profit on it. He has designed children's undergarments and sleepers with a real feeling of joy at being able to do something for mothers; he puts Truro and Nova Scotia above the last dollar in the balance sheet. He has nursed a spirit of comradeship in his factory. He is a man who finds that business can be enjoyable.

Yet, the business is, nevertheless, strong and sound. The Stanfield balance sheet shows real strength and it is a conservatively drawn up balance sheet at that.

Frank Stanfield is another business leader who shows that it pays dividends to build quality into goods before the name goes on, to think industrially in terms of humanity; to build for others while doing something for himself.

Will Chains Depopulate Farms?

By An Ontario Wholesale Grocer.

The subject of chain stores in the country will soon be a very live topic of discussion, as the vital interests of millions of capital, and thousands of merchants and their employees, are directly affected by this question.

As the question is bound to become an economic one, economic disturbances and radical changes compel it to become finally a political one—a question that legislators of the country must take cognizance of, for and in the interest of the people, and the country at large.

The head of one chain states he started in the chain store business out of dissatisfaction over existing systems, and he represents the policy of a wholesaler owning and operating his own retail stores, doing business in selected and closely populated localities, and by his system is enabled to serve those localities only, as his system is not applicable to rural communities.

It is quite apparent that either must eventually predominate. If the retailer must depend upon securing his supplies from the wholesaler, the spread of prices would be so great that the independent operators could not continue according to the head of the chain. That the question is of tremendously vital importance, can best be judged by a comparison of investments in grocery businesses in the province of Ontario.

Investment Comparisons

It is estimated, and these figures are conservative, that there is invested in wholesale grocery business in the province of Ontario, close to \$20,000,000, and in the retail grocery businesses of the province, an equal amount, the combined sales of both representing approximately \$250,000,000 to \$300,000,000. It must be remembered, in making this comparison, that foodstuffs constitute the largest item of commerce in Canada, and represent between 50 and 65 per cent. of the total volume of sales of all classes of merchandise; that the wholesale grocer has only supplied the retail grocers with from 25 to 40 per cent. of their requirements, the balance of their sales being made up of purchases from fruiterers, millers, meat packers, farmers, vegetable growers, confectionery and spice manufacturers, and other specialty manufacturers, so that the economic condition of the retailer cannot be attributed to the wholesale grocer, only to the extent of his dealings with said system.

On the other hand, we have the chain stores, with an investment of less than \$2,000,000, in Ontario, doing an approximate volume of less than \$20,000,000.

In regard to prices, it is a well-known fact to men of experience and knowledge of grocery merchandising that chain stores do deliberately sell some items of national reputation, at cost or less, for the purpose of inducing consumers to patronize their non-service stores. and because of this loss of profit on these items, are obliged to enhance the selling items, to reimburse themselves. No business can exist without profit, and is it now logical to suppose that the above is the case?

The effect, however, on the manufacturer of this practice is, in many cases, very detrimental, disorganizing his distribution policies, discouraging those who represent the major portion of his distributors from handling his products, and driving the business for these items into few channels, and leaving that manufacturer at the mercy of the chain store operators, who, by their demands for price concessions, compel the manufacturer to reduce wages, and press employees unduly for greater production, and in many instances eventually compel him to sell out to the chain stores.

Chains Getting Together

With reference to the question of monopoly, a recent announcement in the papers that a consolidation of chain store interests in the United States had taken place, of a \$600,000,000 corporation, including 8,500 grocery stores, is all the evidence that one would require of the tendency of chain store operations, and their eventual control of the sources of production as well as the consumer's purchasing power, meaning, in short, monopoly. Working men and producers of farm produce, and manufacturers, should give this question very serious thought at the present time, before the system in Canada expands to the extent of being able to dictate the prices that the merchandising company shall pay for their goods, and the prices that the consumer must pay them.

If the city areas are to secure their goods so much cheaper from the chain store, the tendency of the farm to city will be accentuated, at a time that all efforts are being made to stem this exodus from the country and wholesalers cannot be expected to unprofitably continue to distribute to the vast army of retailers in the country, when the costs would be out of all proportion to city distribution, where their houses are located. Wholesalers in the past could have easily adopted the chain store method in city areas, but this would have been unfair competition to their retail customers, and they could not expect to sell the consumer and sell the retailer who was set up for that purpose.

In conclusion, may I say that no organization has any monopoly of any particular system, and if the self-serve chain store system is to be the system, then plenty of competition will eventually ensue along these lines. A recent article appeared in a trade paper which investors would do well to read, to the effect that in some cases it was suggested that certain organizations had adopted a method of taking an inventory on their merchandise at the price sold to consumers, thereby immediately fictitiously enhancing the value of the goods on their shelves 20 to 30 per cent. over their actual cost, before they were really sold, making it possible to show a handsome paper profit, for the purpose of interesting further investment, and with the continual policy of expansion, provide an endless chain of paper profits, which actually could not exist.

Some Sort of Merger Needed

This may or may not be the case with some of the organizations in Canada, but the people are vitally interested in preventing further waste.

If distribution policies of manufacturers are to be maintained, if merchandising is to be constructive, the old line wholesale grocer must be replaced by a distributing corporation which can offer province-wide service with advertising and sales promotion facilities to themselves. Such facilities many now have, who maintain their own distribution branches. Then all retailers in a given area will participate in the benefits of economical distribution from the nearest logical distributing centre, and enable the manufacturer to exercise the proper control of his product and marketing methods.

Annual Report of

P. LYALL & SONS CONSTRUCTION COMPANY LIMITED

For Year Ending March 31, 1925

Profit and Loss Account

EARNINGS:—		
After deducting Rent, Insurance, Taxes, General Expense, etc..		\$260,120.58
APPROPRIATED AS FOLLOWS:—		
Bond Interest to end of Fiscal Year	\$40,574.00	
Preferred Dividends to end of Fiscal Year	91,000.00	
Appropriation for Sinking Fund Bond Redemption	71,200.00	
		202,774.00
		\$ 57,346.58
Amount at Credit of Profit and Loss—Year ending March 31st, 1924..		358,569.62
		\$415,916.20

Financial Statement [illegible]

ASSETS

PLANT—Montreal, Ottawa, Esquimalt, Thorold		\$607,966.41	
GOVERNMENT PLANT—			
Welland Canal	\$1,186,623.88		
Less Amortized	1,186,623.88		
BUILDINGS—Montreal		148,252.74	
REAL ESTATE		774,270.84	
			\$1,530,489.99
Patent Rights, Goodwill, etc.			1,783,560.89
Dominion Government Bonds and other Securities			375,962.85
Stocks on Hand			42,376.46
Work in Progress			392,316.44
Deposits on Contracts			710,282.51
Accounts Receivable			728,701.33
Cash on Hand, Bank, Head Office and Branches			149,016.73
Miscellaneous Assets			133,042.86
			\$5,845,699.06

LIABILITIES

CAPITAL STOCK:—			
Seven Per Cent. Cumulative Preferred:			
Authorized 15,000 Shares of \$100.00 each		\$1,500,000.00	
Issued			\$1,300,000.00
COMMON:—			
Authorized 17,500 Shares of \$100.00 each		1,750,000.00	
Issued			1,750,000.00
SIX PER CENT., FIRST MORTGAGE, TWENTY YEAR GOLD BONDS:—			
Authorized and Issued		1,250,000.00	
Less Bonds retired		633,100.00	
			616,900.00
Open Accounts Payable		181,077.20	
Accrued Wages to end of Fiscal Year		1,076.95	
Sub-contractors Balances and Drawbacks		226,293.04	
			408,447.19
Accrued Interest on Bonds to end of Fiscal Year			6,169.00
Accrued Dividends—Preferred Stock to end of Fiscal Year			15,166.66
Bank Loans for Deposits			700,000.00
Appropriation for Sinking Fund Bond Redemption			633,100.00
ADD:—			
Earnings as per Profit and Loss Statement		260,120.58	
LESS:—			
Bond Interest	\$40,574.00		
Preferred Dividends	91,000.00		
Appropriation for Sinking Fund	71,200.00	202,774.00	
		57,346.58	
ADD:—			
Amount at Credit of Profit and Loss, March 31st, 1924		358,569.62	
			415,916.20
			\$5,845,699.06

DIRECTORS' REPORT

Montreal, May 7th, 1925.

Gentlemen:—

Your Directors beg to submit the 13th Annual Statement of your Company for the year ending March 31st, 1925.

After deducting all fixed charges, the gross earnings were \$260,120.58, from which the following amounts have to be appropriated: Bond Interest, \$40,574.00; Preferred Dividends, \$91,000.00, and Sinking Fund Bond Redemption, \$71,200.00; leaving a balance of \$57,346.58 to be carried forward to Profit and Loss. The total surplus now standing at \$415,916.20.

The various factors which retarded your Company's progress during 1923 were removed during 1924, and, as a consequence, better results are indicated in the statement for the past year.

Your Company has secured a reduction of wages on the Welland Ship Canal, starting April 1st, 1925, and while no decision has been made by the Government regarding our claim for increased wages during the period from June 1st, 1923, to March 31st, 1925, we expect to be reimbursed at an early date.

Your Company has sufficient work to keep most of its organization employed for the next two years, and with the reduction of wages and the future outlook much improved, we feel confident that a profitable year can be anticipated.

Your Directors desire to place on record their appreciation of the faithful services of the staff and employees of the Company.

Submitted on behalf of the Directors,
WILLIAM LYALL, President.

DIRECTORS

WILLIAM LYALL, *President and Managing Director.* TRAILL O. LYALL, *Vice-President and T[illegible]*

J. N. GREENSHIELDS, K.C. H. W. BEAUCLERK JAMES BALLANTYNE H. M. SCOTT ROBT. WHYTE

BARCELONA TRACTION

April	1925 Pesetas	1924 Pesetas	Increase Pesetas
Gross earn.	7,056,756	6,522,466	534,290
Oper. expenses	2,455,316	2,435,057	20,259
Net earn.	4,601,440	4,087,409	514,031
Aggre. gross from Jan. 1	30,142,528	27,650,628	2,491.900
Aggre. net from Jan. 1	20,758,250	17,828,288	2,929,962

What Transfer Agents Do

The transfer and registration of shares of any corporation is a very important matter, for serious loss frequently occurs through inaccurate or incomplete records, and erroneous or fraudulent transfers. For a company to maintain a staff of clerks to handle efficiently its own transfer work is costly, and unless there is constant supervision by an official involves risk.

Trust companies maintain a transfer department equipped to do this kind of work for other companies. Corporations who have turned over their transfer work report these results: Valuable men released for other duties; records of stock ownership kept with assured accuracy; changes in ownership immediately recorded; stockholders' lists quickly available; a comfortable sense of security afforded because the work is in responsibile hands, and not least important, the saving of a considerable annual sum.

As transfer agent and registrar, the Union Trust Company is qualified to:

1. Issue and deliver stock certificates.
2. Open and maintain stock ledgers and records of issue to comply with all legal, business, and stock exchange requirements.
3. Give receipts for stock certificates surrendered for transfer.
4. Examine and verify endorsements.
5. Verify the payment of transfer taxes.
6. Make proper issue and delivery of the new stock certificates.
7. Keep constantly posted on changing laws.
8. Prepare stockholders' lists for annual meetings, dividends, and other purposes.
9. Mail proxies and notices and tabulate the signed proxies upon their return.
10. Prepare, sign and mail dividend cheques.
11. Verify the right of shareholders to subscribe for new stock issues.
12. Receive stock subscription payments.

NORANDA SMELTER SITE

The Quebec Mines Department has decided that the Noranda Mines smelter shall be located in Rouyn townsite. The first decision was for Destor Tp.

Return of the Chartered Banks of the Dominion of Canada, March 31, 1925

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32 of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Gov'nm'ts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Banks in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal	40,572,947	13,466,903	....	3,881,173	132,868,264	367,079,615	107,014,253	2,113,756	281,380	726,615	78,104
Nova Scotia	13,699,709	862,698	....	1,253,400	25,089,155	114,191,575	35,500,613	2,141,238	119,042	704,429	1,313,846
Toronto	6,428,631	137,291	2,900,000	770,889	29,622,996	50,471,054	....	1,630,737	42,157	1,170,680	....
Provinciale	3,313,763	81,240	....	114,530	4,216,320	27,689,851	....	....	....	904	....
Union	7,867,315	269,656	....	5,706,147	28,034,640	52,278,234	2,558,533	273,421	5,067,064	605,888	....
Commerce	24,437,824	2,433,978	2,000,000	4,440,823	108,822,366	207,629,416	53,041,498	685,928	1,636,099	8,850,758	3,428,160
Royal	27,718,786	1,484,331	5,000,000	3,059,448	83,568,907	205,515,226	185,923,183	2,150,831	1,186,978	13,160,663	6,468,304
Dominion	6,587,760	336,347	800,000	1,095,022	21,592,588	57,331,243	2,767,200	1,884,224	284,278	1,014,033	79,587
Standard	5,895,048	228,525	3,000,000	1,017,704	15,649,224	45,869,164	....	1,438,006	297,607	784,633	383
Nationale	11,884,509	407,344	1,000,000	1,158,708	16,235,379	76,155,651	2,053,082	4,064	121,895	292,377	....
Imperial	8,970,627	596,641	....	3,527,818	24,337,999	60,241,750	....	823,008	6,911	211,407	....
Weyburn Security	511,987	61,980	....	12,720	1,408,107	1,779,019	....	....	....	24,342	....
Total	157,888,900	20,346,934	14,700,000	26,038,382	491,445,945	1,266,231,798	388,858,362	13,145,213	9,043,411	27,546,729	11,368,384

NAME OF BANK	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorised	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in circ.
	\$	\$	\$	\$	\$	\$	\$	%	\$	\$	\$	\$
Montreal	9,801,836	708,436	31,811	29,916,700	29,916,700	738,458,493	31,175,000	12	850,515	15,423,898	52,202,513	41,364,275
Nova Scotia	4,346,629	102,171	396,676	19,500,000	10,000,000	229,221,189	15,000,000	16	1,072,854	9,360,264	8,423,244	14,056,189
Toronto	1,583,407	142,020	2,762	6,000,000	5,000,000	105,902,628	10,000,000	12	875,287	975,701	5,369,177	6,928,626
Provinciale	....	55,432	6,787	1,500,000	3,000,000	39,978,830	5,000,000	9	....	175,221	234,340	3,340,483
Union	2,257,954	1,718	17,595	1,750,000	8,000,000	114,688,170	15,000,000	8	903,463	1,139,849	5,736,904	7,911,350
Commerce	11,615,054	....	22,914	20,000,000	20,000,000	469,044,824	25,000,000	12	4,900,359	14,158,000	22,408,000	25,106,149
Royal	26,502,046	....	44,340	20,400,000	20,400,000	602,583,051	25,000,000	12	1,216,466	10,876,315	17,316,710	27,976,876
Dominion	4,267,586	623,044	181,647	7,000,000	6,000,000	111,844,564	10,000,000	12	841,033	2,157,000	4,498,000	6,670,994
Standard	348,624	233,060	2,631	2,900,000	4,823,400	82,488,013	5,000,000	12	582,036	827,798	3,019,155	6,063,825
Nationale	720,846	....	5,743	5,500,000	5,500,000	121,039,603	10,000,000	10	153,699	903,154	2,318,304	11,884,509
Imperial	487,628	....	4,517	7,500,000	7,000,000	113,708,309	10,000,000	12	164,219	2,111,358	7,174,891	9,318,524
Weyburn Security	....	48,566	408	225,000	524,560	4,596,693	1,000,000	5	65,523	20,988	52,762	541,357
Total	61,931,610	1,914,447	717,831	122,191,700	120,164,660	2,733,554,367	162,175,000	......	11,625,454	58,129,546	128,754,000	161,163,157

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and †ther bonds and sto k	Call loans in Canada
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal*	17,664,360	55,540,868	3,074,470	521,959	21,740,623	....	34,663,359	98,116,422	44,643,941	5,838,638	10,092,472
Nova Scotia	9,410,521	8,857,767	945,431	2,090,286	7,893,290	....	3,410,052	30,474,783	12,196,278	14,262,819	11,698,121
Toronto	978,303	4,914,199	476,600	62,661	7,051,685	....	1,511,929	18,700,298	7,402,026	3,498,834	7,706,867
Provinciale	175,700	333,369	620,441	35,012	1,405,253	3,312,368	272,621	5,121,438	1,385,055	2,376,281	6,015,378
Union	1,147,143	7,044,577	549,670	84,465	3,934,188	63,472	2,492,005	15,385,042	10,247,477	3,089,155	10,308,024
Commerce	9,963,951	15,581,463	1,993,160	1,922,418	18,767,979	....	11,983,613	64,194,295	25,226,388	7,562,202	26,620,102
Royal†	11,633,507	23,207,987	2,762,307	23,823,747	20,695,036	260	21,678,957	60,150,998	30,453,198	19,374,998	19,173,464
Dominion	2,184,417	6,055,471	784,255	99,376	4,543,686	647	1,754,407	13,802,326	5,074,764	2,058,520	5,195,102
Standard	844,207	3,506,235	573,625	38,732	3,337,427	100,000	889,499	14,449,015	3,611,154	989,499	8,459,170
Nationale§	982,989	2,687,259	1,449,760	161,239	3,483,820	506,015	1,026,205	18,512,115	7,353,180	1,627,701	6,121,158
Imperial	2,129,155	6,990,864	1,131,223	141,200	5,214,910	695,016	1,111,222	14,870,535	6,325,021	199,480	4,033,735
Weyburn Security	21,065	53,258	23,445	715	9,067	583,445	36,213	359,089	9,314	91,750	280,000
Total	57,135,318	134,773,317	14,384,387	28,981,810	98,076,964	5,261,223	80,830,082	354,136,356	153,927,796	60,969,877	115,703,593

NAME OF BANK	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal*	128,055,953	214,875,828	37,958,739	23,240,692	2,802,918	1,067,399	1,202,084	12,650,000	9,801,836	1,557,241	14,000,000	1,532,686	807,682	741,450,181
Nova Scotia	9,609,467	76,499,138	18,931,568	5,001,781	580,907	91,574	99,665	7,740,366	4,346,629	493,096	5,250,000	....	157,098	230,040,645
Toronto	....	45,684,258	....	2,005,330	216,551	....	53,168	3,374,484	1,583,407	255,033	2,500,000	....	....	107,975,639
Provinciale	....	15,256,418	....	838,642	216,244	171,485	67,553	1,549,497	....	158,750	500,000	....	226,871	40,038,385
Union	12,532	46,103,865	1,956,800	3,392,954	979,530	552,610	378,606	2,167,124	2,257,954	420,000	600,000	2,149,300	239	115,316,741
Commerce	18,437,212	182,342,835	29,390,152	19,263,135	2,402,012	2,287,045	683,264	11,790,235	11,615,054	1,000,000	8,000,000	1,557,754	575,771	473,160,050
Royal†	37,019,526	137,578,251	131,700,653	9,675,609	2,038,355	1,969,292	404,738	13,586,886	26,502,046	1,020,000	10,000,000	625,001	452,777	605,527,604
Dominion	3,873,438	53,464,034	538,795	830,648	370,816	86,336	20,817	6,036,555	4,267,586	331,290	1,200,000	....	230,727	112,804,022
Standard	....	37,198,384	....	2,086,981	749,101	275,323	164,315	3,759,420	348,624	273,000	1,300,000	....	57,633	83,011,354
Nationale§	....	56,177,035	60,879	6,512,864	238,525	1,508,986	539,492	5,177,140	720,846	361,708	6,500,000	....	204,289	121,913,214
Imperial	3,000,000	50,225,209	1,553,722	6,430,291	414,922	604,833	387,849	5,060,089	487,628	345,552	3,502,533	....	629,468	115,484,469
Weyburn Security	....	2,240,082	....	17,696	125,803	163,217	79,742	235,939	....	24,981	100,000	....	73,846	4,528,674
Total	200,008,128	917,645,337	222,091,308	79,296,623	11,135,684	8,778,100	4,081,293	73,127,735	61,931,610	6,240,651	53,452,533	5,864,741	3,416,401	2,751,250,978

**Of this deposit \$7,002,533 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return. Pending compliance with legal requirements for the establishment of branches of The Royal Bank of Canada in the countries where the Bank of Central & South America, Inc., and its subsidiary companies carry on operations, the business of that bank, which has been purchased by The Royal Bank of Canada, is being continued, as formerly. As the entire capital stock of the Bank of Central & South America, Inc., is owned by The Royal Bank of Canada, the assets and liabilities of the former and its subsidiaries are included in the above return.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

DEPARTMENT OF FINANCE, OTTAWA, MAY 7, 1925.

LARGE PRODUCERS OF ELECTRIC POWER ON THE CONTINENT

Canadian Systems Occupy Prominent Place on List

MONTREAL.—The figures of the output, etc., of the largest electric power systems in North America, published annually by the "Electrical World," of New York, have recently appeared for the year 1924. These list 111 systems with an output of over 100,000,000 kilowatt hours each per annum, those in the United States and Canada being listed separately, and there being 106 such systems in the United States and 5 in Canada.

Re-arranging these lists in order of the relative magnitude of each system in North America as a whole, expressed in total kilowatt-hour output, shows the following result for the twelve highest ranking systems:

System	Output, 1924 Kilowatt-hours
H. E. P. Commission of Ontario	3,026,615,000
Niagara Falls Power Co.	2,855,483,000
Commonwealth Edison Co., Chicago	2,787,090,000
Shawinigan Water & Power Co.	2,066,067,000
Edison United Co.'s, New York	2,056,432,000
Pacific Gas & Electric Co., Cal.	1,887,114,000
Southern California Edison Co.	1,664,152,000
Detroit Edison Company	1,460,631,000
Philadelphia Electric Co.	1,313,297,000
Montreal L. H. & Power Cons.	1,210,106,000
Pub. Service Elec. & Gas Co., N.J.	1,198,241,000
Montana Power Co., Montana	1,121,246,000

It will be seen that amongst the greatest electric power systems of North America the Canadian systems occupy first, fourth and tenth places, a striking result in view of the great disparity of population of the component countries.

Largest Output in Ontario

The Hydro-Electric Power Commission of Ontario, which now includes the Toronto Power Co. and the Ontario Power Co., heads the list, and is the first system in the history of the electric light and power industry to report an annual output of over three billion kilowatt hours.

The Shawinigan Company and the Montreal Light, Heat and Power Consolidated have both substantially improved their relative positions amongst the leading systems of North America since 1923.

Other Canadian systems which come within the "over 100,000,000 kilowatt-hours output" class and which are included in the 111 systems referred to above, but come much lower in the list, are the:

British Columbia Elec. Ry. Co.	300,456,000
Winnipeg Municipal Hy.-Elec.	200,520,000

Other Systems in Canada

There are, however, still other Canadian systems whose output is well above 100,000,000 kilowatt-hours per annum, but which are not included in the list referred to, viz., the:

Dominion Power and Transmission Company.

Winnipeg Electric Railway Co.

West Kootenay Power & Light Co.

Kaministiquia Power So.

So that the number of Canadian systems that should be included is nine instead of five, and Canada not only heads the list with the largest system but has also as many large systems of the same class, relatively to population, as the United States.

CANADA'S FUTURE IS DEPENDENT ON PROTECTIVE TARIFF

Labor Man Presents Country's Position in an Interesting Way

No better plea for a protective tariff has been made in recent months than that of H. G. Fester, Labor member of the Ontario Minimum Wage Board in an address before the Canadian Woollen and Knit Goods Manufacturers' Association. In voicing, as he termed it, labor's viewpoint on the industrial situation as it exists today, Mr. Fester said:

"We labor men do not say idly—protection, protection, protection. It is not without reason we have formulated this thought. We have carefully studied the natural resources of Canada and find that only about 15 to 18 per cent. of the Canadian terrain is suitable for agriculture. The remainder must be used for industrial purposes.

"This makes us ask what is to be the course of the development in Canada. It is time that industrial development is brought up to agricultural development. Capital will not be invested in this country if you are not going to allow manufacturing in this country. Without customs duties, or very little tariff protection, there is no incentive for foreign capital, and very little incentive for Canadian capital, to invest our country in projects in which there is a large measure of risk.

"The reason why industry needs protection is that the living standards which obtain in this country and in Europe are wide apart. The people in Great Britain and on the Continent are prepared to work for very low wages and for very long hours; naturally they can sell the products of their labor at very cheap prices. But Canadian standards of living are higher and labor here has no desire to work and live under conditions in existence over there. Industry should support the workers in a wholesome way. If industries are to be thrown open to competition from labor in countries with lower standards of living this cannot be achieved.

"In Canada we have workmen's compensation laws, mothers' allowance laws, minimum wage laws, factory acts, sanitary laws, construction laws for a certain amount of space for each worker. All of these cost money. Labor in Canada does demand this measure of protection. It is only fair and reasonable that there should be accorded to industries sufficient protection to enable them to carry on under these conditions.

"We are told that Canada needs increased population. But industrial conditions in Canada are not good. What is to be done? When we get emigrants we find we cannot regulate the kind that come. The Government may spend money to bring farmers to Canada, but when these farmers arrive on our shores we find them tradesmen. They gravitate into the cities, and as there is no work for them they join the line of the unemployed and become a charge on the various municipalities.

"It costs our country so much per head to induce these emigrants to come to Canada, and when we get them we have no work for them. How much more simple the process would be if we built up our industries in Canada. Labor follows the job the world over. If we built up our industries we would not have to spend one cent to induce them to come here. Before we can talk of building up our population we must have work here for our own people so that they can live in the country and not have to go to the United States to obtain work.

"There are those who say that if industries cannot stand on their own bottom without customs tariffs, let them be destroyed and let the workers go to the United States. But what organized labor says is, if there are no industries in Canada, and no industrial workers, what about the national debt and the vast railway systems which were built for increased development? If industry is sacrificed, agriculture alone cannot carry our debt or our railways."

Gold Seekers Rush to the Cassiar Placers

Visions of gold which have allured so often the adventurous into unknown parts of the world again are drawing together a great army of treasure seekers. This latest Eldorado is the Cassiar, which in itself is a very indefinite location embracing a vast territory in northern British Columbia.

The objective is the upper waters of the Stikine, a territory not unknown to mining men, but which, on account of the tremendous extent of its mineralized areas and the difficulty and expense of reaching it, has resulted in its being only superficially prospected.

Latest reports are that at Wrangel, the Alaskan port which constitutes the base for the trade of the Stikine, there is an army of 1,100 people awaiting the breaking up of the ice in this turbulent northern river. Quite a number went over the ice.

Cassair, with the opening of the northern spring, will have a population of gold seekers far in excess of anything that it has had in the past. It is safe to promise that the location of the discoveries of last summer will not monopolize the prospecting that will be carried on in this vast country. New fields will attract the adventurers and before the summer is far advanced the invading army will have scattered over a very wide territory.

SUCCESS FOR TAYLOR'S VENTURE IN MANITOBA

(Continued from page 8)

feet along the strike of the W. A. D vein.

The major part of the exploratory work has been done on what are known as the "Kitchener" claims in the centre of the property, where a lode has been tested by systematic trenching for a continuous length, so far, of about 900 feet, disclosing highly satisfactory widths and values, and payable ore exists in the trenches at both the present ends. These trenches have been carefully sampled and have proved a wide payable lode.

The directors and managers hold a high opinion of the potential value of the property, and consider the company fortunate in having acquired a substantial interest therein, with important options extending to October, 1926, to purchase up to a one-half interest in the company at favorable prices. The arrangement provides for the mine management being placed in the hands of John Taylor & Sons, and the adequate representation of the Anglo-Canadian Explorers, on the Board of Central Manitoba Mines.

The company proposes also to embrace the opportunity of becoming interested in properties to the east and west of the Central Manitoba Mines, and, in view of the probable extension of the lode, these interests are believed to possess considerable merit.

Argonaut President Warns Shareholders

From Our Own Correspondent.

MONTREAL.—In a circular letter addressed to the shareholders of Argonaut Gold, the president, J. H. Rainville, issues a strenuous warning to his shareholders against stock salesmen who are systematically trying to switch stocks. Stockholders have been approached and the merit of some new enterprise shown, generally some mining prospect; and the point is made that they have been waiting a good time for returns on their investment in Argonaut and suggests the advisability of selling the Argo, and applying the money to the purchase of the shares which he is selling. It is this which has been responsible for the low prices which prevailed for the stock of late, says the letter, which goes on to point out the folly of selling stock in the company at the present time, when the prospects are brighter than ever before —indeed, not only the prospects, but the results, which indicate that for the current month, over $30,000 will be turned out by the mill.

After dealing at some length with the physical condition of the property, the letter closes with the following paragraph:

"Under these circumstances, the company should steadily work into a stronger position, as the value of a company's shares are largely governed by the amount of money it is making over and above expenses. In other words, the shares should rise as earnings improve. Now is the time to show your faith by refusing to listen to glib-tongued salesmen who are likely to prove false friends."

Officers of the Canadian Association of Life Agency Officers for the coming year, elected at the annual meeting in London recently are:

Chairman, E. J. Harvey, North American Life, Toronto; hon. secretary-treasurer, W. Carlisle, the Manufacturers Life, Toronto; secretary-treasurer, J. O. Gallow, The Imperial Life, Toronto; executive committee, C. A. Butler, the Great West Life, Montreal; C. S. Tweed, the Ontario Equitable Life and Accident, Waterloo; J. W. Simpson, the Sun Life, Montreal; W. H. Blackstock, the Phoenix Assurance, Montreal, and M. B. Farr, the Monarch Life, Toronto.

Canadian Municipals in the "States"

Next to United States Government, State and municipal bonds and a few of the highest grade corporation securities, the investor in the "States" ranks the bonds of Canada and her great provinces and larger cities. Many States permit savings and trust funds to be invested in such bonds and thousands of other institutions and private investors are in the market for bonds of the provinces and cities of the Dominion.

Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

There are in the United States many excellent financial publications. There is one logical place in which to advertise a provincial or municipal bond offering. That is—

THE BOND BUYER
"The Authority on Municipal Bonds"
67 Pearl Street New York, N.Y.
Sample Copy and Advertising Rates on Application

NEW ISSUE

WE OFFER
$1,000,000.00
of the

Regal Oil Corporation

Consisting of 1,000,000 Shares Common Stock, par value $1.00 each

AUTHORIZED CAPITAL
2,000,000 SHARES PAR VALUE $1.00 PER SHARE

DIRECTORS

G. C. ROYCE - - - - - Toronto
President, Ferranti Meter and Transformer Co.
President, Croybert Limited.

LeGRAND REED - - - - Toronto
Reed, Shaw & McNaught, Insurance.

C. H. DENTON - Tillsonburg, Ont.
Chairman, Tillsonburg Hydro-Electric Comm.
Director, Norfolk Shoe Co., Limited.

VICTOR A. SINCLAIR, K.C. - Tillsonburg, Ont.
Director, Tillsonburg Shoe Co., Limited.

WILFRID W. PARRY - - Toronto
Barrister, Solicitor, etc.

W. B. BROOKS - - - - Toronto
Oil Refiner, Operator and Transporter.
Director, Jennings Naval Stores Co.

DR. C. H. GILMOUR - - Toronto
Surgeon.

LEONARD C. VAN GEEL - - Tillsonburg, Ont.
Director and General Manager, Tillsonburg Shoe Co., Limited.
Director and General Manager, Norfolk Shoe Co., Limited.

FRANK L. DUSENBURY - - - New Orleans, La.
Director and Vice-President, Jennings Naval Stores Co.

WESLEY MORSE - - Derry, La.
President, Clark & Morse Lumber Co.

AUDITORS
J. P. LANGLEY & CO., Toronto

SOLICITORS
ARNOLDI, GRIERSON, PARRY & CAMPBELL, Toronto

BANKERS
DOMINION BANK OF CANADA, Toronto

GENERAL OFFICES:
CONFEDERATION LIFE BUILDING, Toronto

The Corporation: The Regal Oil Corporation is incorporated under the laws of the State of Delaware, U.S.A., and has complied with all the laws of and received a License to transact business in the Province of Ontario.

Purposes of the Corporation: The Corporation was organized for the purpose of **Producing, Refining** and dealing in Crude Petroleum, and manufacturing and dealing in the By-Products of Crude Petroleum, namely, **Gasoline, Fuel Oil, Paraffin, etc.**

Assets of the Corporation: The Regal Oil Corporation has acquired Oil Leases covering an area of 12,988 acres in Natchitoches Parish, Louisiana, in what is considered by experts to be one of the best oil fields in that State. It is the intention of the Corporation to have this property developed at as early a date as possible.

The Regal Oil Corporation has secured from The Universal Oil Products Company, Head Office, New York, a License to install and operate a **Refinery** under what is known as the **"Dubbs Cracking Process." "The Dubbs Cracking Process"** is the most modern process known for the cracking of **Crude and Fuel Oils,** and will produce at least 50% more Gasoline than the old or more familiar method of refining, known as "Skimming."

This Refinery will be the first of its kind in the Dominion of Canada.

"The Dubbs Cracking Process" is that which is now employed by many of the important Oil Refining Companies in the **United States** and abroad, among whom may be mentioned the following:—

Roxana Petroleum Co. (subsidiary of Royal Dutch Shell)
Producers & Refiners Corporation
Johnson Oil & Refining Co.
Derby Oil Co. Shafer Oil Refining Co.
Prudential Oil Co. Associated Oil Co.

and many others too numerous to mention, aggregating an estimated investment of over $3,000,000,000.00.

Under the License for the use of **"The Dubbs Cracking Process"** by the Regal Oil Corporation, The Universal Oil Products Company guarantee the plant will efficiently crack 500 barrels per day per unit, yielding Gasoline of the United States Government Standard Quality known as **"New Navy Gasoline,"** and in the event of failure of the plant to accomplish this, the cost of same will be refunded to the Regal Oil Corporation by the Universal Oil Products Company.

The Engineers of The Universal Oil Products Company undertake the supervision of the construction of the **Refinery** of the Regal Oil Corporation and its early operations; thus assuring perfection of installation and give to the Regal Oil Corporation the benefit of their research, experience and ability.

Additional Assets: The Regal Oil Corporation has acquired a site of 96 acres in the Town of Tillsonburg, Ontario, for the erection of their **"Dubbs Cracking Process" Refinery.** This location gives connections with The Canadian Pacific Railway, the Canadian National Railways, The Michigan Central Railway, and The Wabash Railway.

The Railways give direct connection to the Mid-Continent Oil Fields from which a large portion of Crude and Fuel Oil will be obtained.

It is proposed also to construct a pipe line, or make other arrangements for the transfer of Oil from Port Burwell, on Lake Erie, sixteen miles distant, where it will be received in tank ships and tank cars from Ohio. The Dominion Government is now constructing a concrete pier at Port Burwell with proper facilities for the docking of vessels drawing twenty-four feet of water.

The present issue of Stock is to provide capital necessary for the erection and equipment of a two-unit **"Dubbs Cracking Process" Refinery;** the installation of all necessary supplementary equipment of pipe lines, tanks, loading racks, etc., and for working capital.

Operations: The Regal Oil Corporation will, when its Refinery at Tillsonburg is completed, conduct operations in the general refining of Petroleum and the manufacture of Gasoline, Fuel Oil, etc.

It is the intention of the Regal Oil Corporation to dispose of its output at wholesale only.

The License to operate the **"Dubbs Cracking Process"** which has been obtained from The Universal Oil Products Company, guarantees that the two-unit **Refinery** will have a capacity of 1,000 barrels per day.

Based on present market conditions and prevailing prices, the output from the Tillsonburg Refinery, calculated on the guaranteed output of 1,000 barrels per day for 320 days per year, would produce a profit estimated by engineers of The Universal Oil Products Company of approximately $240,000 per annum, after payment of operating expenses, royalties, depreciation, etc., equivalent to 12% on the entire capital stock of the Corporation.

Experience, however, in the operation of refineries using the **"Dubbs Cracking Process"** is that a two-unit plant guaranteed to treat 1,000 barrels per day actually treats an average of 1,600 barrels per day.

Similar attainment at Tillsonburg would yield a profit to the Regal Oil Corporation of approximately $500,000, after payment of operating expenses, royalties, depreciation, etc., or equivalent to 25% of the entire Capital Stock.

Management: The management of the Refinery at Tillsonburg, and the Corporation's work will be under the direction of Mr. W. B. Brooks, the President and General Manager, who has for years had active and successful experience in the United States in connection with refineries and petroleum production.

The License from The Universal Oil Products Company to operate the **"Dubbs Cracking Process,"** together with plans, statements of operations of other similar plants in the United States, estimates of earnings, etc., are on file at the office of the Regal Oil Corporation, may be inspected on request by those who are interested.

PRICE: $1.00 per share

Orders may be telephoned or telegraphed at our expense.
Descriptive circular and complete details of this unusual offering will be forwarded upon request.

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MOTOR VEHICLE PROVING AN AID TO THE RAILWAYS

Answers Solution of Dealing With Unprofitable Branches

NEW YORK.—The process of fitting the public service motor vehicle into the transportation system of town and country makes progress, although not without much bickering and recrimination first from one side and then from the other, says the American Exchange National Bank. The problem of adjustments has many angles, and each angle has bellicose partizans who are willing to do or die in defence of the particular angle they serve. According to one view, the motor bus is a competitor of all other forms of transportation —surface cars, subways, interurban lines, and even the railroads. Another view has it that the motor bus is an auxiliary, a feeder, and that its coming has brought increased rather than diminished traffic to surface lines, subways, interurban lines and the railroads.

The same view is also advanced on behalf of motor vans, the motor freighters. The theory behind this view of the matter is that the bus and the van penetrate the interiors and bring out traffic that would not come to the trunk-line highways, and thus provide the established transportation systems with business they otherwise would not get. In support of this contention, statistics are cited to show that particular established lines have flourished and increased their business in spite of bus competition; instances are cited which it is declared show growth of established lines even where they are paralleled by motor transportation. Those who oppose this view say that figures will prove anything, and they attribute the results shown to natural growth, to which the established systems looked forward when they pioneered, but which has been filched from under their noses by competitors who use, free of adequate tax, costly public highways partly constructed from taxes paid by the established transportation systems.

It is evident that there are at least two sides to the question. It is probable that it has three well-defined sides, and perhaps a few others that are not so well-defined.

The best solution of the problem seems to have been worked out by the established transportation systems which have actually made the motor vehicle the feeder for trunk-lines that its advocates claim it is. In a number of instances the motor vehicle has been substituted for non-self-supporting branch lines of railroads and interurbans which could not be abandoned without serious harm to the communities which enjoyed their facilities but could not pay for them. The adaption of the motor vehicle to this field apparently opens the way to the solution of one of the knottiest problems connected with the program of railroad consolidation.

In other instances the motor bus has replaced surface cars over rights of way which traction companies preferred to use for bus lines rather than lay expensive paving as provided in their franchises.

The third side to the question is that which directly concerns the public and touches upon the problem of highway congestion and the regulation of traffic. With the existing highways given over to motor buses and vans, travel in private motor cars is becoming increasingly irksome and dangerous. At this point the interest of those who want the public service motor vehicles taxed and the owners of private motor cars who, with 17,000,000 cars being operated, apparently includes everybody, seem to join.

Is Golf Too Expensive for Most People in Canada?

Is golf in Canada too expensive? Ralph H. Reville, editor of Canadian Golfer, estimates that ten million dollars will be spent for golf this year—on the general upkeep of properties, in fees, the purchase of balls, clubs and supplies, and the outfitting of the individual.

It seems like a good deal of cash for pastime. But there are those who will tell you that golf has been taken out of the sport category and been classified as a national industry. One hundred thousand Canadians have taken up golf. And, inasmuch as the average golfer appears to care but little what he pays out in the course of a season for his golf, it is distinctly conservative to set down a man's annual golf expenses at one hundred dollars.

One of the last things which Walter Camp, noted sport writer, decried before his recent death was the craze for costliness in golf. Many a man in Canada is spending one thousand dollars and upwards each year for his golf, according to J. Herbert Hodgins, writing in MacLean's Magazine.

A Fifteen-Hundred Dollar Fee

There is a golf club in Canada—in one of the border cities—where the entrance fee, alone, is to be fifteen hundred dollars this year. On top of that the man who would join this club will be required to pay a substantial annual fee; after which, as Will Rogers would probably express it, he will just settle down to steady spending.

While this particular club may be regarded as a somewhat extreme example, there are ample instances of where it costs upwards of one thousand dollars to get into the game. There are, as a matter of fact, a few clubs where you may get a life membership for two thousand dollars—if you are not too young!

In Winnipeg, to join the St. Charles Country Club you pay five hundred dollars for a share, plus one hundred dollars transfer fee and another hundred dollars for the annual fee. In Toronto you are "lucky" if you can pick up a Lambton share on the stock market for $450; when you have paid over that amount for the certificate you have just started your education in the higher mathematics of golf. For, of course, there's a transfer fee—and that's two hundred dollars—and there's an annual fee and that's eighty-five dollars. You do well to get into Toronto or Rosedale under one thousand dollars. It all depends upon your initial success in locating a share at a "bargain" of five or six hundred dollars. In Montreal if you are ambitious to play golf at Royal Montreal, which is the oldest club on the continent, or at the newer and super-restricted Mount Bruno—well. you simply have to be in the millionaire class; that's all.

Even in Small Cities

Golf costs more each year even in some of the smaller cities. There are men now playing over the Brantford, Ont., course who remember when it was possible to play for two dollars a year. Now it costs sixty-five dollars a year and you must further qualify with a one hundred dollar share.

George Lyon, eight times Canada's amateur champion, thinks we spend too much on club houses.

In the old country, the club house is of secondary importance. The playing course is the first consideration. Here the club house is just about primary or else a few members of a club reach a point where they can go round under eighty and immediately they set up a clamor for a more tricky course. Scarboro, just out of Toronto, will probably spend upwards of fifty thousand dollars this year to get something a little more "sporty" than they have been getting. Then as to costly club houses: the new Royal Montreal club house is easily the most luxurious in Canada. It ought to be; more than half a million dollars was spent upon it two years ago to mark the club's jubilee. It is architecturally perfect, of course, and no convenience which money could secure has been overlooked. Out of Quebec, Montreal, Toronto, Ottawa, Winnipeg, Vancouver and Victoria there are club houses upon which upwards of two and three hundred thousand dollars have been spent.

Playing from Verandah

Playing golf from the club house verandah has done much to boost the cost of golf, both here and in the neighboring republic. There are such details as having bell boys to bring you a drink. The annual reports of many of our best clubs disclose the financial misadventure of dining service; a battery of waiters or waitresses and other club-house attendants, quickly eats into profits. There are clubs—Lambton in Toronto for instance—where Saturday night dinner costs $2.50 a plate. Of course you get dancing with your dinner—but dancing isn't golf, although it must be confessed that it has proven something of the club-house allure.

There are other clubs which are paying tidy little sums each year for the upkeep of their flower gardens. One club's report shows an outlay of $3,000 for this one item, last year. Only a few Canadian clubs spend anything approaching this amount for flowers. But it is an illustration of the trend toward more luxurious surroundings of the club-house life.

"But there are a lot of financially well-to-do men playing golf, who do not care what they pay, so long as they are not kept waiting," a critic has stated, thus, in a sentence, giving the basic reason for expensiveness of golf in a private club. These are the men who have helped to raise caddy tariff. Not so many years ago you paid your caddy ten cents a round; at most a quarter. To-day in Canada fifty cents is the generally accepted fee—in the United States it runs to forty cents an hour, with the result that many caddies make as much as four and five dollars daily.

Then there is the increasing cost of entertaining a fellow golfer at your club. A few years ago you had the privilege of bringing a guest to play over your club's course. To-day the green fees are one and two dollars at most clubs, with Mount Bruno out of Montreal setting a peak level of three dollars a day. Put up a friend at Mount Bruno for a week and it costs you twenty-one dollars for the green fees alone!

Move Toward Public Courses

However, there is now going forward in the Dominion a brisk boom toward providing reasonably good golfing facilities within the reach of the average salaried man, says Mr. Hodgins, adding that there will be fifteen public courses in operation in Canada this year; possibly sixteen.

Such is the craze for golf and such has been the success of the initial ventures into golf as a municipal enterprise that Ralph Reville is disposed to forecast: "It will not be long before residents of every city of any size in Canada will have facilities for playing the game on municipal links at a low cost."

Golf for the masses will only be practical in this country by strict elimination of fads and frills.

SELLING ON INSTALMENT PLAN GAINING

(Continued from page 1)

where there are more than 1,400 finance companies now operating, the movement has made a very substantial start. Most of the firms which were organized to finance the sale of some specialty such as automobiles, are now opening general instalment departments where they take care of paper on such products as printing and plant machinery and equipment of various kinds, baby carriages, musical instruments, electrical appliances, washing machines, furniture, roofing, paint, etc.,—in fact, everything that can be re-possessed and many things besides. The position of the finance company is reasonably secure. They have the signature of the purchaser, the endorsement of the store or firm selling the merchandise, the facilities of their own collection departments, and in fact, in many parts of the States, though not in Canada, the use of the collection departments of the banks. They rediscount probably 80 per cent. of their paper with the banks, and this releases the capital for use again in their business. Some of the banks appear to be anxious to get this type of business. A number of the leading Canadian banks have indicated their willingness to discount the paper of these companies, a rather interesting departure from the rather conservative policy of the chartered banks of not actively canvassing for business. It is evident that the banks do not expect a high loss ratio in this type of business which reaches high figures. It is estimated that there is at least $8,000,000 carried by the banks in Ontario alone, on automobile paper. Some of the companies have tried indemnity insurance against loss on the paper, but it is felt by some that the small degree of loss preludes the payment of even the moderate premium rates charged. In the case of automobiles, 95 per cent. of the instalment payments are met on time, and the losses, in the past, have been less than one per cent. While this might be attributed by some to the buoyant business conditions of the past few years, the companies claim that they have passed through the most difficult period that they are likely to be called upon to face.

The average finance or discount company turns its capital about five times a year, and a well organized company will turn its capital about six times. In other words, a firm with paid-up capital, reserve and undivided profit of $1,000,000 should be equipped to handle between five and six million dollars worth of paper in a year. On the average, the gross earnings may amount to 20 per cent. on each transaction with the company.

Subsequent articles will go into the operations of these discount companies in greater detail.

London Paper Not Wholly Made From Straw Pulp

MONTREAL.—Information to the effect that an edition of the Morning Post had been printed on paper which had been made of straw pulp by the De Vains process was recently broadcast throughout the British trade papers. Naturally such a statement attracted considerable attention, and a recent issue of Grand'Mere Journal says that the statement, to say the least, was considerably exaggerated.

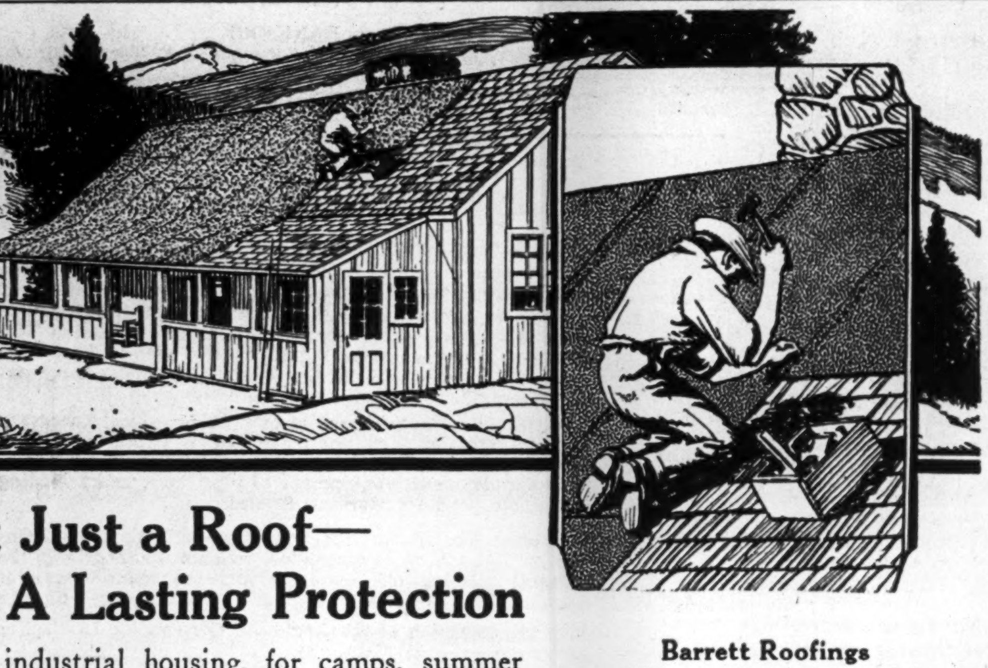
The following is what the Journal says on the subject:

"A sample of the paper came into the hands of the Laurentide research department which tested it for sulphite and groundwood and found the following content which is approximately; 50 per cent. groundwood, 20 per cent. sulphite and 30 per cent. straw.

"At the same time a British chemist had come to a somewhat similar result and had written indignantly to the World's Paper Trade Review (England) giving the content of the alleged straw paper as 60 per cent. groundwood, 20 per cent. sulphite and 20 per cent. straw.

"A correspondent of this same review writes rateher blusteringly and lamely in defense of the straw process to the effect that if such good paper could be made with only 30 per cent. straw pulp —which he admits is the content—it must be pretty good straw pulp. This was hardly the issue, and the comment of a Canadian paper mill executive that the boasted straw pulp paper is hardly a commercial proposition is a sound one.

"It will be necessary to manufacture the straw pulp very cheaply to replace ordinary newsprint with a paper made of only 50 per cent. to 60 per cent. groundwood and the remainder chemical pulp, either the straw pulp or sulphite. It is hardly necessary to state that a paper made of forty to fifty per cent. chemical pulp of any kind is somewhat better than standard newsprint, withal somewhat more expensive."



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For industrial housing, for camps, summer cottages, boat houses and garages, Barrett Mineral-Surfaced Roll Roofing gives *lasting* roof protection. No leaks—so it never needs repairing. No rot, no rust, no fading—so it never needs any "upkeep" (painting, etc.). And it's absolutely fire-safe—flying sparks and embers can't set your house on fire.

Easy to lay! Barrett Mineral-Surfaced Roofing can be put on right over your present roof. This saves you the expense of ripping off the old shingles, and gives you a double-thick roof.

And attractive! Soft red, moss-green, or shadowy blue-black—its slate-surface is permanent and fadeless.

See the nearest Barrett dealer. Ask to see Barrett Mineral-Surfaced Roofing and other Barrett Roofings.

Write us today!

Tell us the buildings you plan to roof or re-roof. We will send valuable free booklets containing information that will help solve your roofing problem.

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NO ROT—NO RUST—NO PAINT

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Everlastic Mineral-Surfaced Roofing
The most beautiful and enduring roll roofing made. Slate-surfaced in soft shades of red, green, or blue-black. Highly fire-resistant. Roofs of this type give lasting protection and add value to your property. Popular for industrial housing, for camps, summer cottages, boat houses, garages and other buildings.

Everlastic Smooth-Surfaced Roofing
A roll roofing that is tough, pliable, low in price, easy to lay. Made in light, medium and heavy weights. Nails and cement with each roll.

Everlastic Multi-Shingles
Four-Shingles-in-One. Made of high grade felt, thoroughly waterproofed. Surfaced with red, green or blue-black slate. Laid at far less cost in labor and time than wooden shingles. Size 36 x 10 inches.

Everlastic Giant Shingles
These "Giants" for wear and service are made and laid three to a strip. Their fadeless slate surface in red, green or blue-black, never needs painting. They're highly fire-resisting. Due to extra weight, thickness and rigidity, Giant Shingles can be laid right over old roofs, a big saving. Size 32x12 inches.

Barrett Liquid Elastigum
A cement in liquid form composed of time-tested waterproofing bitumen and asbestos fibres. It is unequalled for keeping the surface of all roofs in watertight condition.

Plastic Elastigum Patching Cement
"The waterproof cement of a hundred uses." Stops leaks in roofs, repairs flashings, gutters, cisterns, etc. Acid-proof, waterproof and sticks tenaciously to any sort of surface. Easily applied.

Everjet Paint
A deadly enemy of rust. Gives long life to metal roofs, smokestacks, boilers and radiators, furnaces, machinery, water tanks (inside and outside). Everjet has large covering power, is very durable and costs only a small fraction of what it saves.

Made in Canada

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ADVERTISING that parallels the sales activities; advertising that calls on the same people that your salesmen call on; advertising that talks the language of each buying group; advertising that exemplifies the principles that have been proven and tested in personal selling.

That in a word is the reason for the great power exerted by Business Paper advertising, and for its amazing economy and productiveness.

The salesman calls ONLY on known prospects or customers—so does the Business Paper.

But the Business Paper has some advantages over the salesman. The subscriber INVITES the Business Paper to call and pays for the service. He consults the paper as a business duty in much the same attitude of mind that he would seek the advice of a trusted friend.

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He does not have to be coaxed or tricked into reading the advertising —it's an essential part of the service he pays for—it's HIS market place.

Just as in personal selling, the Business Paper *concentrates* on real buyers. It exemplifies, in advertising, the advantage of *intensive* cultivation, and presents the most outstanding example of intense reader interest.

No wonder that the returns from Business Paper advertising per dollar expended, place this medium in a class by itself.

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